



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-316, OMB Control No. 3235-0359]

Proposed Collection; Comment Request; Extension: Form N-17f-1

Upon Written Request, Copies Available From:

Securities and Exchange Commission

Office of FOIA Services

100 F Street NE

Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form N-17f-1 (17 CFR 274.219) is entitled "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." The form serves as a cover sheet to the accountant's certificate that is required to be filed periodically with the Commission pursuant to rule 17f-1 (17 CFR 270.17f-1) under the Act, entitled "Custody of Securities with Members of National Securities Exchanges," which sets forth the conditions under which a fund may place its assets in the custody of a member of a national securities exchange. Rule 17f-1 requires, among other things, that an independent public accountant verify the fund's assets at the end of every annual and semi-annual fiscal period, and at least one other time during the fiscal year as chosen by the independent accountant. Requiring an independent accountant to examine the fund's assets in the custody of a member of a national securities exchange assists Commission

staff in its inspection program and helps to ensure that the fund assets are subject to proper auditing procedures. The accountant's certificate stating that it has made an examination, and describing the nature and the extent of the examination, must be attached to Form N-17f-1 and filed with the Commission promptly after each examination. The form facilitates the filing of the accountant's certificates, and increases the accessibility of the certificates to both Commission staff and interested investors.

Commission staff estimates that it takes: (i) 1 hour of clerical time to prepare and file Form N-17f-1; and (ii) 0.5 hour for the fund's chief compliance officer to review Form N-17f-1 prior to filing with the Commission, for a total of 1.5 hours. Each fund is required to make 3 filings annually, for a total annual burden per fund of approximately 4.5 hours.¹ Commission staff estimates that an average of 21 funds currently file Form N-17f-1 with the Commission 3 times each year, for a total of 64 responses annually.² The total annual hour burden for Form N-17f-1 is therefore estimated to be approximately 95 hours.³

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Compliance with the collections of information required by Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control

¹ This estimate is based on the following calculation: (1.5 hours × 3 responses annually = 4.5 hours).

² This estimate is based on a review of Form N-17f-1 filings made with the Commission over the last three years.

³ This estimate is based on the following calculations: (4.5 hours x 21 funds = 94.5 total hours).

number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov .

Dated: October 6, 2023.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 2023-22578 Filed: 10/11/2023 8:45 am; Publication Date: 10/12/2023]