



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0574]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 3a-8 under the Investment Company Act of 1940

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 (SEC or “Commission”) is soliciting comments on the proposed collection of information.

17 CFR 270.3a-8 (rule 3a-8 under the Investment Company Act of 1940 (15 U.S.C. 80a) (the “Act”)), serves as a nonexclusive safe harbor from investment company status for certain research and development companies (“R&D companies”). The rule requires that the board of directors of an R&D company seeking to rely on the safe harbor adopt an appropriate resolution evidencing that the company is primarily engaged in a non-investment business and record that resolution contemporaneously in its minute books or comparable documents. An R&D company seeking to rely on the safe harbor must retain these records only as long as such records must be maintained in accordance with state law. The rule also requires the board of directors of a company that relies on the safe harbor to adopt a written policy with respect to the company’s capital preservation investments. We expect that the board of directors will base its decision to adopt the resolution discussed above, in part, on investment guidelines that the company will follow to ensure its investment portfolio is in compliance with the rule’s requirements.

The collection of information imposed by rule 3a-8 is voluntary because the rule is an exemptive safe harbor, and therefore, R&D companies may choose whether to rely on it. The purposes of the information collection requirements in rule 3a-8 are to ensure that: (i) the board

of directors of an R&D company is involved in determining whether the company should be considered an investment company and subject to regulation under the Act, and (ii) adequate records are available for Commission review, if necessary. Rule 3a-8 would not require the reporting of any information or the filing of any documents with the Commission.

Commission staff estimates that there is no annual recordkeeping burden associated with the rule's requirements. Nevertheless, the Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

Commission staff estimates that approximately 721,792 R&D companies may take advantage of rule 3a-8.¹ Given that the board resolutions and investment guidelines will generally need to be adopted only once (unless relevant circumstances change),² the Commission believes that all the R&D companies that existed prior to the adoption of rule 3a-8 adopted their board resolutions and established written investment guidelines in 2003 when the rule was adopted. We expect that R&D companies formed subsequent to the adoption of rule 3a-8 would adopt the board resolution and investment guidelines simultaneously with their formation documents in the ordinary course of business.³ Therefore, we estimate that rule 3a-8 does not impose additional burdens.

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 OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the

¹ See National Science Foundation, National Center for Science and Engineering Statistics, Business Enterprise Research and Development, 2023 Data Tables, Table 10, *available at*: <https://nces.nsf.gov/surveys/business-enterprise-research-development/2023#data>.

² In the event of changed circumstances, the Commission believes that the board resolution and investment guidelines will be amended and recorded in the ordinary course of business and would not create additional time burdens.

³ In order for these companies to raise sufficient capital to fund their product development stage, Commission staff believes that they will need to present potential investors with investment guidelines; investors generally want to be assured that the company's funds are invested consistent with the goals of capital preservation and liquidity.

information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: April 15, 2026.

Sherry R. Haywood,

Assistant Secretary.

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