



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0178]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 31a-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 (SEC or “Commission”) is soliciting comments on the proposed collection of information described below.

Rule 31a-1 (17 CFR 270.31a-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) requires registered investment companies, business development companies (BDCs), and certain of their majority-owned subsidiaries to maintain and keep current the accounts, books, auditors' certificates, and other documents that underlie and support the financial statements these entities are required to file with the Commission under section 30 of the Act. The Commission regularly conducts inspections and examinations of funds and other regulated entities to foster compliance with the securities laws, to detect violations of the law, and to keep the Commission informed of developments in the regulated community. Without the information contained in the records required by rule 31a-1, the Commission could not readily determine whether funds are in compliance with the Act's provisions.

The collection of information is found at 17 CFR 270.31a-1. Compliance with the recordkeeping requirements of rule 31a-1 is mandatory for registered investment companies, BDCs, and certain majority-owned subsidiaries, as required by section 31(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-30(a)).

The books and records required to be maintained by rule 31a-1 constitute a major focus of the Commission's inspection and examination programs. The Commission uses these records

during inspections and examinations to foster compliance with the securities laws, to detect violations of the law, and to keep the Commission informed of developments in the regulated community. The rule's requirement to maintain such records avoids the need for potentially more burdensome requirements such as mandatory filings of similar information with the Commission.

The Commission staff estimates that there are approximately 14,301 total entities (14,125 series of investment companies and 176 BDCs) required to comply with rule 31a-1. Each entity spends approximately 1,750 hours per year complying with the rule, for a total estimated annual burden of 25,026,750 hours. However, the Commission estimates that at least 90% of this burden would be incurred in any case as a normal business practice, resulting in an estimated actual annual burden of 2,502,675 hours attributable to the rule. The estimated annual cost per entity is \$613,200, broken down as follows: 175 hours by office clerks at \$144 per hour (\$25,200); 1,312.5 hours by fund accountants and auditors at \$348 per hour (\$456,750); 87.5 hours by lawyers at \$744 per hour (\$65,100); and 175 hours by management analysts at \$378 per hour (\$66,150). The total estimated annual cost to the industry attributable to the rule is approximately \$877 million. There is no external cost burden beyond the internal labor costs described above.

This is a recordkeeping requirement and no reporting or filing with the Commission is required; therefore, confidentiality is not applicable. The records required by rule 31a-1 are required to be preserved pursuant to rule 31a-2 under the Investment Company Act (17 CFR 270.31a-2), which specifies the retention periods for various categories of records.

A copy of the collection of information and related instructions may be obtained at no charge at the Securities and Exchange Commission's website at www.sec.gov. The Commission is soliciting comments to: (a) evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) determine whether there are ways to

enhance the quality, utility, and clarity of the information to be collected; and (d) evaluate whether there are ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology. Persons wishing to submit comments on the collection of information requirements should direct them to PaperworkReduction@sec.gov. Comments must be submitted within 60 days of this notice.

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 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: June 1, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-11130 Filed: 6/2/2026 8:45 am; Publication Date: 6/3/2026]