



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0783]

Agency Information Collection Activities; Proposed Collection; Comment Request;

Extension: Rule 31a-4

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. 3501-3520), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension.

Rule 2a-5 (17 CFR 270.2a-5) under the Investment Company Act (the “Act”) provides the requirements for determining in good faith the fair value of the investments of a registered investment company or companies that have elected to be treated as business development companies under the Investment Company Act (“BDCs” and, collectively, “funds”) for purposes of section 2(a)(41) of the Investment Company Act and rule 2a-4 thereunder. Under rule 2a-5, fair value as determined in good faith requires assessing and managing material risks associated with fair value determinations; selecting, applying, and testing fair value methodologies; and overseeing and evaluating any pricing services used. Rule 2a-5 also permits a fund’s board to designate a “valuation designee” to perform fair value determinations. The valuation designee can be the adviser of the fund or an officer of an internally managed fund.¹ When a board designates the performance of determinations of fair value to a valuation designee for some or all of the fund’s investments under rule 2a-5, this rule requires the board to oversee the valuation

¹ Rule 2a-5(e)(4); *see generally* Good Faith Determinations of Fair Value, Investment Company Act Release No. 34128 (Dec. 7, 2020) (“Adopting Release”).

designee's performance of fair value determinations. To facilitate such oversight, rule 2a-5 also includes certain reporting and other requirements.²

Rule 31a-4 (17 CFR 270.34a-1) contains the recordkeeping requirements associated with rule 2a-5. Specifically, registered investment companies and BDCs, or their advisers, are required to maintain appropriate documentation to support fair value determinations made pursuant to rule 2a-5.³ Further, if the board of the fund designates performance of fair value determinations to a valuation designee under rule 2a-5, the fund or adviser needs to maintain certain additional records relating to that designation.⁴

Compliance with rule 31a-4 is mandatory for any fund that needs to determine fair value under the Act. To the extent that records that are required to be created and maintained under this rule are provided to the Commission in connection with examinations or investigations, such information will be kept confidential subject to the provisions of applicable law.

There are approximately 10,047 funds that are required to comply with rule 31a-4. It is estimated that rule 31a-4 imposes an annual time burden of approximately 36 hours with an annual time cost of \$15,984 per fund, resulting in total annual time burden (across all 10,047 funds) of 361,692 hours at a cost of \$160,591,348. 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.

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

² Rule 2a-5(b).

³ Rule 31a-4(a).

⁴ Rule 31a-4(b).

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 15, 2026.

Stephanie J. Fouse,
Assistant Secretary.

[FR Doc. 2026-12176 Filed: 6/16/2026 8:45 am; Publication Date: 6/17/2026]