

ICI Applauds House Passage of Bill to Simplify Closed-End Fund Offering Process

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Washington, DC, January 17, 2018—Investment Company Institute President and CEO Paul Schott Stevens issued the following statement on the passage of the Expanding Investment Opportunities Act (H.R. 4279).

“We welcome House passage of the Expanding Investment Opportunities Act, which will simplify the offering process for closed-end funds. The legislation would modernize offering and proxy rules for closed-end funds, providing significant benefits to fund shareholders and the enterprises they can help finance.

“Closed-end funds provide investors with a tax-efficient means of achieving broader diversification in their portfolios. Provisions in this bill will help reduce the burdens of certain SEC registration and communications requirements that impose heavy costs on closed-end funds and their investors. By streamlining these rules, we’ll help closed-end funds better realize their potential to help fund our economy while preserving essential investor protections.

“ICI applauds Representative Trey Hollingsworth (R-IN), who introduced H.R. 4279, and the bipartisan group of members who helped improve the bill and usher it through the House, including Representative Bill Foster (D-IL), House Financial Services Committee Chairman Jeb Hensarling (R-TX), and Capital Markets Subcommittee Chairman Bill Huizenga (R-MI).”