

**SECURITIES AND EXCHANGE COMMISSION****17 CFR Part 202**

[Release Nos. 33-7382, 34-38189; IC-22477, IA-1608]

**Designation of Small Business Compliance Guides****AGENCY:** Securities and Exchange Commission.**ACTION:** Policy statement.

**SUMMARY:** The Securities and Exchange Commission has designated several of its publications that assist small entities in complying with Commission rules as small business compliance guides, as required by the Small Business Regulatory Enforcement Fairness Act of 1996. The Commission has also determined to include in the Code of Federal Regulations the list of small business compliance guides and information concerning how members of the public may obtain them.

**EFFECTIVE DATE:** January 28, 1997.**FOR FURTHER INFORMATION CONTACT:**

Anne H. Sullivan at (202-942-0954) or Penelope W. Saltzman at (202-942-0915), Office of the General Counsel.

**SUPPLEMENTARY INFORMATION:**

Designation of Compliance Guides in the Code of Federal Regulations

On March 29, 1996, Congress adopted the Small Business Regulatory Fairness Act, Pub. L. 104-121, 110 Stat. 857 (1996), which directs agencies to make available to small entities as defined by the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.* "small entity compliance guides" ("compliance guides") for each rule or group of rules for which the agencies prepare a final regulatory flexibility analysis under the Regulatory Flexibility Act. The Commission is adding a new section 202.8 to the *Code of Federal Regulations*, which will list the Commission's compliance guides and how to obtain them. The Commission will review all existing small entity compliance guides annually to determine their adequacy and to revise them, as appropriate.

The Commission has designated the following publications as compliance guides:

*Q & A: Small Business and the SEC*  
*The Work of the SEC*

*Broker-Dealer Registration Package*  
*Investment Adviser Registration*

*Package*  
*Investment Company Registration*

*Package*  
*Examination Information for Broker-Dealers, Transfer Agents, Investment Advisers and Investment Companies*

Publications and Information on Request

The Commission makes these compliance guides as well as other information available to the public through the following sources, some of which are specifically designed for small businesses:

The Commission makes available free copies of "Q & A: Small Business and the SEC," "The Work of the SEC," the registration packages, and the Examination Information in its Publications Room at the Commission's headquarters at 450 Fifth Street, N.W. Washington, DC 20549 (202-942-8090) or at the regional offices. Members of the public, including small businesses, also may obtain free copies of these publications by calling the Commission's toll-free telephone number (800-SEC-0330), the Office of Small Business Policy at (202) 942-2950, the Publications Room (202) 942-4040, or the Office of Investor Education and Assistance (202) 942-7040.

*The World Wide Web.* The Commission's World Wide Web site provides information on the SEC, its mission, and its initiatives. The Web site includes a page that contains information of special interest to small businesses, in particular, "Q & A: Small Business and the SEC," "The Work of the SEC," and a list of pending and completed SEC rulemakings of particular relevance to small businesses. Members of the public can also communicate with the Commission through the Commission's Internet mailboxes. These include, "help@sec.gov" for requests made to the Office of Investor Education and Assistance, "enforcement@sec.gov" for complaints and reports to the Division of Enforcement, "e-prospectus@sec.gov" for comments about electronic prospectuses and Internet issues, and "rule-comments@sec.gov" for public comment on current proposed rules. In addition, the Commission homepage provides for direct query capability for information posted on the Web site and in the EDGAR filings database.

The Commission provides the following additional sources for other information and informal guidance:

*Filings and Releases On Request.* Pursuant to Commission rule, 17 CFR 200.80, the following Commission records (excluding nonpublic items specified in the rule) are available for public inspection or copying:

- Commission opinions;
- Statements of policy adopted by the Commission;
- Certain staff manuals and instructions;

- Indices of opinions and statements of policy;

- Required filings with the

Commission which are not confidential;

- Requests or petitions for a change in Commission rules, a no-action or interpretive letter, or an exemption from Commission regulation;

- Transcripts of public proceedings; and

- Commission reports to Congress.

Copies of Commission releases and disclosure documents filed with the Commission are available through the Commission's Public Reference Room (202-942-8090) for a copying charge of \$.24 per page.

*Special Ombudsman.* The Commission has appointed a Special Ombudsman to serve as the liaison and agency spokesman for the concerns of small business. In addition to receiving information from small businesses concerning the impact of Commission rules and regulations, the Special Ombudsman will help small businesses in obtaining Commission publications and other information regarding the Commission's regulations. The Special Ombudsman can be reached at (202) 942-2950. In addition, the Office of Municipal Securities has designated a Municipal Securities Ombudsman for matters affecting municipal securities issuers, many of which qualify as small governments under the Regulatory Flexibility Act. The telephone number for the Municipal Securities Ombudsman is (202) 942-7300.

*Small Business Liaisons.* In addition to the Special Ombudsman for small business, small business liaisons are assigned in each of the Commission's regional offices for small businesses to contact for assistance.

*Public Inquiry Numbers.* The Divisions of Corporation Finance, Investment Management, and Market Regulation maintain public inquiry numbers at which members of the public may obtain informal guidance regarding rules and statutory provisions administered by those Divisions. Those telephone numbers are:

Division of Corporation Finance: (202) 942-2900

Division of Investment Management: (202) 942-0659

Division of Market Regulation: (202) 942-0069

**Regulatory Requirements**

The designation of the Commission's compliance guides is not an agency rule and, therefore, the provisions of the Administrative Procedure Act ("APA") regarding notice of proposed rulemaking, opportunities for public

participation, and prior publication<sup>1</sup> are not applicable. Similarly, the provisions of the Regulatory Flexibility Act,<sup>2</sup> which apply only when notice and comment are required by the APA or another statute, are not applicable.

#### List of Subjects in 17 CFR Part 202

Administrative practice and procedure.

#### Text of Amendment

In accordance with the foregoing, 17 CFR, Chapter II, is amended as follows:

### **PART 202—INFORMAL AND OTHER PROCEDURES**

1. The authority citation for Part 202 continues to read in part as follows:

Authority: 15 U.S.C. 77s, 77t, 78d-1, 78u, 78w, 7811(d), 79r, 79t, 77sss, 77uuu, 80a-37, 80a-41, 80b-9, and 80b-11, unless otherwise noted.

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2. Section 202.8 is added to read as follows:

#### **§ 202.8 Small entity compliance guides.**

The following small entity compliance guides are available to the public from the Commission's Publications Room and regional offices:

(a) *Q & A: Small Business and the SEC.*<sup>1</sup>

(b) *The Work of the SEC.*<sup>1</sup>

(c) *Broker-Dealer Registration Package.*

(d) *Investment Adviser Registration Package.*

(e) *Investment Company Registration Package.*

(f) *Examination Information for Broker-Dealers, Transfer Agents, Investment Advisers and Investment Companies.*

By the Commission.

Dated: January 22, 1997.

Margaret H. McFarland,

*Deputy Secretary.*

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<sup>1</sup> 5 U.S.C. 553.

<sup>2</sup> 5 U.S.C. 601-602.

<sup>1</sup> These items are also available on the Securities and Exchange Commission Web site on the Internet, <http://www.sec.gov>.