

FORM N-PORT AND FORM N-CEN REPORTING A SMALL ENTITY COMPLIANCE GUIDE¹

INTRODUCTION

On August 28, 2024, the Securities and Exchange Commission (the “Commission”) adopted amendments to Form N-PORT and rule 30b1-9 under the Investment Company Act of 1940 (the “1940 Act”) to provide the Commission and investors with more timely information about certain registered investment companies (“funds”). The amendments increase the frequency with which a fund must file Form N-PORT reports. The amendments also increase the publication frequency of Form N-PORT reports to provide for more frequent disclosure of funds’ portfolio holdings to the public.

In addition, the Commission adopted amendments to Form N-CEN to require information about service providers that open-end funds use to comply with liquidity risk management program requirements to allow tracking of certain liquidity risk management practices.

The Commission also adopted amendments related to certain entity identifiers in Forms N-PORT and N-CEN to separate the concepts of legal entity identifiers (“LEIs”) and RSSD IDs assigned by the National Information Center of the Board of Governors of the Federal Reserve System.

Finally, the Commission provided guidance related to open-end fund liquidity risk management program requirements under rule 22e-4 under the 1940 Act (the “liquidity rule”). The guidance relates to the frequency of classifying the liquidity of fund investments, the meaning of “cash” in the rule, and determining and reviewing highly liquid investment minimums.

WHO IS AFFECTED BY THE AMENDMENTS?

The amendments to Form N-PORT and rule 30b1-9 will affect registered management investment companies (other than money market funds and small business investment companies) and exchange-traded funds organized as unit investment trusts.

The amendments to Form N-CEN primarily will affect open-end funds that are subject to the liquidity rule. The entity identifier changes to the form apply to all registered investment companies, other than face-amount certificate companies.

WHAT SPECIFIC CHANGES WERE MADE?

Increased Filing Frequency of Form N-PORT Reports

¹ This guide was prepared by the staff of the Securities and Exchange Commission as a “small entity compliance guide” under Section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996, as amended. The guide summarizes and explains rule and form amendments adopted by the Commission, but is not a substitute for any rule or form itself. Only the rule or form itself can provide complete and definitive information regarding its requirements.

The amendments to rule 30b1-9 and Form N-PORT will require funds to file reports on Form N-PORT on a monthly basis. These monthly filings will be due within 30 days after the end of the month to which they relate. As a result, funds will no longer be required to maintain records of this monthly information within 30 days of month end under rule 30b1-9 because the information will be filed with the Commission. Prior to the amendments taking effect, funds are required to file monthly reports with the Commission on a quarterly basis, no later than 60 days after the end of the fiscal quarter.

The amendments also change certain reporting items to account for the change in filing frequency. For instance, funds will report certain return and flow information only for the month that the report covers, rather than for the preceding three months as previously required.

Increased Publication Frequency of Form N-PORT Reports

The amendments to Form N-PORT will make funds' monthly reports on Form N-PORT public 60 days after the end of the month. Prior to the amendments taking effect, only the report for the third month of every quarter is made public upon filing, due 60 days after the end of that month.

Certain information reported on Form N-PORT is nonpublic in all reports, including certain information about liquidity, derivatives, and miscellaneous securities. The amendments do not change this aspect of the form.

Reporting Liquidity Classification Service Providers on Form N-CEN

The amendments to Form N-CEN require open-end funds that are subject to the liquidity rule to identify and provide certain information about service providers that provide liquidity classification services to the fund. Specifically, the amendments will require a fund to:

- Name each liquidity classification service provider;
- Provide identifying information, including the LEI, if available, and location, for each liquidity classification service provider;
- Identify if the liquidity classification service provider is affiliated with the fund or its investment adviser;
- Identify the asset classes for which that liquidity classification service provider provided classifications; and
- Indicate whether the liquidity classification service provider was hired or terminated during the reporting period.

Entity Identifier Amendments in Form N-PORT and Form N-CEN

The amendments change how certain entity identifiers are described and identified in Forms N-PORT and N-CEN. Prior to the amendments taking effect, a fund must report an RSSD ID in reporting fields for LEIs under certain circumstances when LEIs are not available. Under the amendments, funds will identify specifically whether they are reporting an LEI or

an RSSD ID, if available. The amendments will not change the circumstances in which a fund is required to report an LEI or an RSSD ID, if available.

EFFECTIVE AND COMPLIANCE DATES

The amendments will become effective November 17, 2025.

For Form N-PORT, larger entities (which are defined as those funds that, together with other investment companies in the same “group of related investment companies,” have net assets of \$1 billion or more as of the end of the most recent fiscal year) will be required to comply with the Form N-PORT amendments for reports filed on or after the November 17, 2025, effective date.

Smaller entities (which are defined as those funds that, together with other investment companies in the same “group of related investment companies,” have net assets of less than \$1 billion as of the end of the most recent fiscal year) will be required to comply with the Form N-PORT amendments for reports filed on or after May 18, 2026. During the additional six-month compliance period, smaller entities that have not yet begun to file monthly reports on Form N-PORT will continue to be subject to requirements under rule 30b1-9 to maintain records of Form N-PORT information within 30 days after month end.

For Form N-CEN, all funds will be required to comply with those amendments for Form N-CEN reports filed on or after November 17, 2025.

OTHER RESOURCES

The Adopting Release can be found on the Commission’s website at [SEC.gov | Form N-PORT and Form N-CEN Reporting](#).

The Proposing Release can be found on the Commission’s website at [SEC.gov | Form N-PORT and Form N-CEN Reporting](#).

CONTACTING THE COMMISSION

The Commission’s Division of Investment Management is happy to assist small entities with questions regarding the amendments to Form N-PORT, Form N-CEN, and rule 30b1-9. You may submit a question by email to IMOCC@sec.gov. Additionally, you may contact the Division of Investment Management’s Office of Chief Counsel at (202) 551-6825.