

FACT SHEET

Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs



On August 28, 2024, the Securities and Exchange Commission adopted amendments to certain registered investment company (fund) reporting requirements. The amendments improve the Commission's oversight of the asset management industry and enhance public transparency by:

- Requiring timelier reporting of funds' monthly portfolio holdings and related information to the Commission to promote more effective regulatory monitoring and oversight of the fund industry for the benefit of fund investors;
- Providing for more frequent public disclosure of funds' portfolio holdings to help investors make more informed investment decisions; and
- Requiring 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 proposed the [amendments](#) on [November 2, 2022](#). The public comment file is [available online](#).

In connection with the amendments, the Commission also provided guidance related to open-end fund liquidity risk management program requirements.

Why This Matters

As the primary regulator of the asset management industry, the Commission utilizes information filed in reports of registered investment companies to, among other things, monitor industry trends, identify risks, inform policy and rulemaking, and assist Commission staff in examination and enforcement efforts. Currently, registered management investment companies (other than money market funds and small business investment companies) and exchange-traded funds organized as unit investment trusts are required to file periodic reports on Form N-PORT about their portfolio holdings as of month-end. Funds must maintain accurate records of this monthly information within 30 days of month-end, but funds are not required to file the information with the Commission until 60 days after the end of a quarter. The Commission established this filing frequency in an interim final rule in 2019 in connection with an assessment of its internal cybersecurity risk profile. Since that time, the Commission has taken steps to address the impetus for the interim final rule, and market events have reinforced the need for more timely data to facilitate the Commission's ability to develop a more current and complete understanding of the market and to respond to market stresses as they are developing.

Investors also benefit from information about a fund's portfolio holdings to make more informed investment decisions. For instance, portfolio holding information can help investors

assess the extent to which their funds have portfolios that overlap, as well as how funds comply with their investment objectives or deviate from those objectives. Investors may benefit from third-party analysis of the information, such as analysis by data aggregators, broker-dealers, investment advisers, and others that provide investment information to fund investors and assist investors in selecting fund investments. Some investors, and particularly institutional investors, may use portfolio holding information directly.

Currently, the public has access to Form N-PORT information for only the third month of each quarter. The Commission is increasing the frequency and timeliness of Form N-PORT reports to enhance its oversight of the asset management industry and is increasing the publication frequency of the reports to improve public transparency for the benefit of investors.

What's Required

Form N-PORT Filing and Publication Frequency

The Form N-PORT amendments will require funds to file Form N-PORT reports more frequently and in a timelier fashion, specifically, on a monthly basis and within 30 days after the end of each month. The amendments will also increase the publication frequency of funds' monthly reports, specifically, each monthly report will be public 60 days after the end of the month. Funds will no longer be required to maintain records of this monthly information within 30 days of month-end because the information will be filed with the Commission.

Form N-CEN Liquidity Service Provider Information

The Form N-CEN amendments will require open-end funds that are subject to liquidity risk management program requirements under rule 22e-4 under the Investment Company Act of 1940 (the liquidity rule) to report certain information about service providers used to fulfill those requirements; for example, certain identifying information about the liquidity service providers and the asset classes for which the liquidity service providers are used.

Guidance on Certain Open-End Fund Liquidity Risk Management Program Requirements

The liquidity rule guidance addresses questions raised through outreach and monitoring and relates to: (1) the frequency of classifying the liquidity of fund investments; (2) the meaning of "cash" in the liquidity rule; and (3) determining and reviewing highly liquid investment minimums.

What's Next

The amendments will become effective November 17, 2025. Funds generally will be required to comply with the amendments for reports filed on or after that date, except fund groups with net assets of less than \$1 billion will have until May 18, 2026, to comply with the Form N-PORT amendments.