

**SECURITIES AND EXCHANGE
COMMISSION****17 CFR Part 270**

[Release Nos. IC-23814, IS-1193; File No. S7-23-95]

RIN 3235-AE98

**Custody of Investment Company
Assets Outside the United States;
Extension of Compliance Date**

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; extension of compliance date.

SUMMARY: The Commission is extending the compliance date for certain amendments to the rule under the Investment Company Act that governs the custody of investment company assets outside the United States. In a companion release, the Commission is proposing amendments to that rule, and is proposing a new rule under the Act.

The proposed amendments and new rule would establish new standards governing the maintenance of an investment company's assets with a foreign securities depository.

DATES: The *effective* date of the rule amendments published on May 16, 1997 (62 FR 26923) remains June 16, 1997. Effective May 1, 1999, the *compliance* date for those rule amendments, except for the amended definition of an "eligible foreign custodian," is extended from May 1, 1999 until May 1, 2000, or until a date to be announced by the Commission when it takes further action on the amendments proposed in the companion release. The compliance date for the amended definition of an "eligible foreign custodian" was June 16, 1998.

FOR FURTHER INFORMATION CONTACT: Thomas M.J. Kerwin, Senior Counsel, or C. Hunter Jones, Assistant Director, Office of Regulatory Policy, at (202) 942-0690, in the Division of Investment

Management, Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549-0506.

SUPPLEMENTARY INFORMATION: The Commission is extending the compliance date for certain amendments to rule 17f-5 (17 CFR 270.17f-5) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act"). In a companion release, the Commission is proposing amendments to rule 17f-5, a new rule 17f-7, and conforming amendments to rule 7d-1 (17 CFR 270.7d-1) and rule 17f-4 (17 CFR 270.17f-4) under the Investment Company Act. See Investment Company Act Release No. 23815 (Apr. 29, 1999).

Dated: April 29, 1999.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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