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Issued on April 14, 2025.

Peter A. White,

Deputy Director, Integrated Certificate Management Division, Aircraft Certification Service.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 270 and 274

[Release No. IC-35538; File No. S7-26-22]

[RIN 3235-AM98]

Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs; Delay of Effective and Compliance Dates

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; delay of effective and compliance dates.

SUMMARY: The Securities and Exchange Commission (“Commission”) is delaying the effective date for the amendments to Form N-PORT that were published on September 11, 2024, from November 17, 2025, to November 17, 2027. The Commission is also delaying the effective date of the amendments to the rule under the Investment Company Act of 1940 (“Investment Company Act”) associated with Form N-PORT reporting requirements. In addition, the Commission is delaying the compliance dates for these amendments related to Form N-PORT reporting requirements. The effective and compliance date for the amendments to Form N-CEN contained in the same release published on September 11, 2024, will remain November 17, 2025.

DATES:

Effective dates: As of April 22, 2025, the effective date for the amendments to Form N-PORT and amendatory

instruction 2 to 17 CFR 270.30b1-9, published at 89 FR 73764 on September 11, 2024, are delayed to November 17, 2027. As of April 22, 2025, the effective date for amendatory instruction 3 to 17 CFR 270.30b1-9, published at 89 FR 73764 on September 11, 2024, is delayed to May 18, 2028. The effective date for the amendments to Form N-CEN, published at 89 FR 73764 on September 11, 2024, will remain November 17, 2025.

Compliance dates: The compliance date for the amendments to Form N-PORT and 17 CFR 270.30b1-9, published at 89 FR 73764 on September 11, 2024, is delayed to November 17, 2027, for fund groups with net assets of \$1 billion or more as of the end of their most recent fiscal year end, and to May 18, 2028, for fund groups with less than \$1 billion in net assets as of the end of their most recent fiscal year end.

FOR FURTHER INFORMATION CONTACT:

Susan Ali, Counsel; Angela Mokodean, Senior Special Counsel; or Brian M. Johnson, Assistant Director, at (202) 551-6792, Investment Company Regulation Office, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: The Commission is delaying the effective and compliance dates for the Commission’s 2024 amendments to Form N-PORT [referenced in 17 CFR 274.150] and 17 CFR 270.30b1-9 (“rule 30b1-9”) under the Investment Company Act.

I. Discussion

On August 28, 2024, the Commission adopted amendments to reporting requirements on Form N-PORT to require more frequent reporting of monthly portfolio holdings and related information to the Commission and the public, and to amend certain reporting requirements relating to entity identifiers.¹ In the same release, the Commission also adopted amendments to Form N-CEN and provided guidance on liquidity risk management program requirements for open-end funds.² The Commission established a general

¹ Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs, Investment Company Act Release No. 35308 (Aug. 28, 2024) [89 FR 73764 (Sept. 11, 2024)] (“2024 Adopting Release”), available at <https://www.sec.gov/files/rules/final/2024/ic-35308.pdf>.

² The amendments to Form N-CEN require open-end funds to report information about service providers used to comply with liquidity risk management program requirements and modify certain reporting related to entity identifiers.

effective date for the final amendments of November 17, 2025.³

On January 20, 2025, President Donald J. Trump signed a Presidential Memorandum directing agencies to consider postponing for 60 days from the date of the Presidential Memorandum the effective date for any rules that had been issued but had not yet taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise and, as appropriate and consistent with applicable law, and where necessary to continue to review these questions of fact, law, and policy, consider further delaying, or publishing for notice and comment, proposed rules further delaying such rules beyond the 60-day period.⁴ The Memorandum further states that, for those rules that raise substantial questions of fact, law, or policy, agencies should provide notice and take further appropriate action.

Following adoption of the Form N-PORT amendments, petitioner Registered Funds Association filed a petition in the Fifth Circuit Court of Appeals seeking review of the final amendments to Form N-PORT.⁵ After the issuance of the Presidential Memorandum, the Commission filed an unopposed motion to hold the Fifth Circuit case in abeyance while the Commission reviews the final amendments in accordance with the Presidential Memorandum. On February 11, 2025, the Fifth Circuit Court of Appeals granted the Commission’s motion to stay the proceedings while the Commission reviews the final amendments.⁶ Separate from these proceedings, the Commission also has received a request to further amend Form N-PORT due to concerns about the potential negative impacts of certain of the recent amendments.⁷

In light of these developments, we are delaying the effective and compliance dates of the amendments to Form N-PORT to provide time for the Commission to complete its review in accordance with the Presidential Memorandum and take any further

³ Due to the inclusion of a longer compliance period for smaller entities, one aspect of the amendments to rule 30b1-9 had an effective date of May 18, 2026.

⁴ Regulatory Freeze Pending Review (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], available at <https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/> (“Presidential Memorandum”).

⁵ *Registered Funds Association v. SEC*, No. 24-60550 (5th Cir. 2024).

⁶ See ECF No. 50-2, *Registered Funds Association v. SEC*, No. 24-60550 (5th Cir. Feb. 11, 2025).

⁷ See Letter from Investment Company Institute (Feb. 26, 2025) (“ICI Letter”), available at <https://www.ici.org/system/files/2025-02/25-cl-form%20nport-amendments.pdf>.

appropriate actions, which may include proposed amendments to Form N–PORT.⁸ As part of this review, the Commission will consider the costs and benefits identified in the 2024 Adopting Release, including the costs and benefits of public reporting to funds, fund investors, and other users of Form N–PORT reports.⁹ As described in the 2024 Adopting Release, larger entities would have been required to comply with the Form N–PORT amendments for reports filed on or after the November 17, 2025, effective date, and smaller entities would have been required to comply with these amendments for reports filed on or after May 18, 2026, approximately six months later.¹⁰ The Commission is delaying the effective date for the amendments to Form N–PORT to November 17, 2027. The Commission is also delaying the compliance date to November 17, 2027, for larger entities and to May 18, 2028, for smaller entities.¹¹ If the Commission determines that no further amendments to Form N–PORT are needed after the completion of its review, the delayed effective and compliance dates in this release are intended to provide funds with sufficient time to comply with the amendments after being notified that the Commission’s review is complete.¹² If the Commission determines to propose amendments to Form N–PORT following its review, the delayed effective and compliance dates will reduce the costs funds would incur to

comply with amendments that may change.

The Commission has completed its review of the amendments to Form N–CEN and the guidance on liquidity risk management program requirements in the 2024 Adopting Release in accordance with the Presidential Memorandum. These provisions were also not specifically challenged in the pending litigation. As a result, those aspects of the 2024 Adopting Release are unaffected, and the effective and compliance date for the amendments to Form N–CEN will remain November 17, 2025.

II. Economic Analysis

The Commission is mindful of the economic effects, including the costs and benefits, of the effective and compliance date extensions. Section 2(c) of the Investment Company Act and section 3(f) of the Securities Exchange Act of 1934 (“Exchange Act”) direct the Commission, when engaging in rulemaking where it is required to consider or determine whether an action is necessary or appropriate in, or consistent with, the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. In addition, section 23(a)(2) of the Exchange Act requires the Commission, when making rules under the Exchange Act, to consider among other matters the impact that the rules would have on competition and prohibits the Commission from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the effective and compliance date extensions are measured consists of the current state of the market, the current regulatory framework which does not include amendments adopted in the 2024 Adopting Release, and Form N–PORT filers’ current practices. As discussed above, pursuant to the 2024 Adopting Release, current Form N–PORT—without the amendments adopted in that Release—was to remain in effect until the November 17, 2025, effective date.¹³

The scope of funds subject to the amended Form N–PORT in the 2024 Adopting Release covers all registered funds that are currently required to file reports on Form N–PORT, including registered open-end funds, registered closed-end funds, and exchange-traded

funds organized as unit investment trusts, and excluding money market funds and small business investment companies.¹⁴

This final rule will delay the effective date for the amendments to Form N–PORT to November 17, 2027, and will delay the compliance date for larger entities to November 17, 2027, and for smaller entities to May 18, 2028. This extension will mitigate costs associated with more timely and more frequent reporting of Form N–PORT information to the Commission and more frequent public disclosure. Specifically, delaying the compliance period will reduce the direct cost of compliance because it will (1) give funds more time to adjust their processes and (2) delay the costs of providing more timely and more frequent reporting. In addition, some funds may decide to defray incurring any additional costs to adjust their processes while they wait for the Commission’s review to be finalized.¹⁵ Similarly, the final rule will delay the accrual of the other, indirect costs described in the 2024 Adopting Release.

The extension will also impact the economic benefits associated with the amendments to Form N–PORT. Specifically, the Commission sought to achieve two primary goals with the reporting and public disclosure amendments in the 2024 Adopting Release, namely: (1) improve regulatory oversight of registered investment companies’ activities; and (2) benefit market participants by increasing transparency of funds’ portfolio data.¹⁶ The extension of the effective and compliance dates will delay the accrual of any benefits and the effects on market efficiency, competition, and capital formation described in the 2024 Adopting Release from the more timely receipt of the data, since these anticipated effects were predicated on funds coming into compliance with the amendments.¹⁷

¹⁴ See 2024 Adopting Release, *supra* note 1, at section IV.B.2.

¹⁵ Delaying the compliance date will also mitigate the potential costs associated with overlap of the compliance dates of the final Form N–PORT amendments and the compliance dates of other rules that were adopted prior to the final Form N–PORT amendments. See 2024 Adopting Release, *supra* note 1, at section IV.C.5. As explained in that Release, where overlap in compliance periods exists, the Commission acknowledges that there may be additional costs on those entities subject to one or more other rules, but spreading the compliance dates out over an extended period limits the number of implementation activities occurring simultaneously.

¹⁶ 2024 Adopting Release, *supra* note 1, at section IV.A.

¹⁷ For example, to the extent that there are significant market events in late 2025, delaying the

⁸ See Mark T. Uyeda, Remarks to the Investment Company Institute’s 2025 Investment Management Conference (Mar. 17, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/uyeda-ici-031725>.

⁹ See 2024 Adopting Release, *supra* note 1, at section IV.C.2.

¹⁰ For these purposes, larger entities are funds that, together with other investment companies in the same “group of related investment companies” (as such term is defined in 17 CFR 270.0–10) have net assets of \$1 billion or more as of the end of the most recent fiscal year, and smaller entities are 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. See 2024 Adopting Release, *supra* note 1, at n.169.

¹¹ Consistent with the 2024 Adopting Release, during the longer compliance period for smaller entities, these entities would continue to be subject to recordkeeping requirements in rule 30b1–9 until they begin to file monthly reports on Form N–PORT. As a result, because we are delaying the compliance period for smaller entities to May 18, 2028, we are likewise delaying the effective date for amendments to rule 30b1–9 that remove the recordkeeping requirements to May 18, 2028. See 2024 Adopting Release, *supra* note 1, at n.170 and accompanying text.

¹² Depending on the length of the review, the Commission may adjust the effective and compliance dates provided in this release as needed.

¹³ See *supra* section I.

Lastly, the Commission considered alternatives to the new effective and compliance dates. A shorter delay of the effective and compliance dates would be less likely to give the Commission sufficient time to complete its review of the final amendments to Form N–PORT and take any subsequent action based on the review. A longer delay of these dates would further delay compliance costs associated with providing more timely and more frequent reporting, but the incremental cost reductions associated with adjusting processes that a further delay could achieve would be minimal, and a longer delay would further delay the accrual of the benefits associated with the amendments to Form N–PORT if, following the Commission’s review, it determines no further changes are needed. In addition, as discussed above, the Commission may adjust the effective and compliance dates provided in this release as needed, depending on the length of the review.¹⁸

III. Procedural and Other Matters

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the **Federal Register** and provide an opportunity for public comment. This requirement does not apply, however, if the agency “for good cause finds . . . that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.”¹⁹

The Commission, for good cause, finds that notice and solicitation of public comment to delay the effective and compliance dates for the Form N–PORT amendments are impracticable, unnecessary, or contrary to the public interest.²⁰ This document does not impose any new substantive regulatory requirements on any person. Rather, it delays the effective and compliance dates for the Form N–PORT amendments. For the reasons discussed above, a delay of the effective date to November 17, 2027, and a delay of the compliance dates to November 17, 2027, for larger entities and to May 18, 2028, for smaller entities is designed to provide the Commission sufficient time to complete its review in accordance with the Presidential Memorandum and take any necessary and appropriate actions. Given the time constraints

compliance date may result in forgone benefits from the Commission not receiving Form N–PORT data in a timely manner.

¹⁸ See *supra* note 12.

¹⁹ 5 U.S.C. 553(b)(3)(B).

²⁰ See section 553(b)(3)(B) of the Administrative Procedure Act (5 U.S.C. 553(b)(3)(B)) (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are “impracticable, unnecessary, or contrary to the public interest”).

associated with upcoming effective and compliance dates, a notice and comment period could not reasonably be completed prior to funds incurring burdens and other challenges associated with meeting the effective and compliance dates. Delaying the effective and compliance dates immediately should ease funds’ concerns about complying with the amendments in the short-term as industry participants raised several concerns including harm to shareholders and curbs on fund innovation.²¹ The delay therefore will avoid the possibility that, while the amendments are under review, funds incur costs to take actions to come into compliance with requirements that may change, or otherwise change their investment strategies in anticipation of those requirements. Further, the Commission recognizes the importance of providing funds sufficient notice of the delayed effective and compliance dates. Providing immediate effectiveness upon publication of this release will allow industry participants to adjust their implementation plans accordingly.

For similar reasons, although the APA generally requires publication of a rule at least 30 days before its effective date, the requirements of 5 U.S.C. 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801)²² and the Commission finds there is good cause for the amendments to the effective and compliance dates for the Form N–PORT amendments to take effect on April 22, 2025.²³

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a “major rule,” as defined by 5 U.S.C. 804(2).

By the Commission.

Dated: April 16, 2025.

Vanessa A. Countryman,
Secretary.

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²¹ See ICI Letter, *supra* note 7.

²² See 5 U.S.C. 808(2) (if a Federal agency finds that notice and public comment are impracticable, unnecessary or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines). This rule also does not require analysis under the Regulatory Flexibility Act. See 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Finally, this rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995 (“PRA”). 44 U.S.C. 3501 *et seq.* Accordingly, the PRA is not applicable.

²³ See 5 U.S.C. 553(d)(3).

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R01–OAR–2024–0193; FRL–12285–02–R1]

Air Plan Approval; Connecticut; State Implementation Plan Revisions Required by the 2015 Ozone NAAQS

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The Environmental Protection Agency (EPA) is approving State Implementation Plan (SIP) revisions submitted by the State of Connecticut for the 2015 ozone National Ambient Air Quality Standard (NAAQS). These revisions certify the adequacy of the SIP to satisfy the nonattainment new source review permitting requirements of the Clean Air Act (CAA) for the reclassification of the Greater Connecticut area to moderate nonattainment for the 2015 ozone NAAQS, and certify the emission statement program satisfies CAA requirements for the initial nonattainment designations and the reclassification to moderate nonattainment for the 2015 ozone NAAQS. This action is being taken in accordance with the CAA.

DATES: This rule is effective on May 22, 2025.

ADDRESSES: EPA has established a docket for this action under Docket Identification No. EPA–R01–OAR–2024–0193. All documents in the docket are listed on the <https://www.regulations.gov> website. Although listed in the index, some information is not publicly available, *i.e.*, CBI or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy form. Publicly available docket materials are available at <https://www.regulations.gov> or at the U.S. Environmental Protection Agency, EPA Region 1 Regional Office, Air and Radiation Division, 5 Post Office Square—Suite 100, Boston, MA. EPA requests that, if at all possible, you contact the contact listed in the **FOR FURTHER INFORMATION CONTACT** section to schedule your inspection. The Regional Office’s official hours of business are Monday through Friday, 8:30 a.m. to 4:30 p.m., excluding legal holidays and facility closures due to COVID–19.

FOR FURTHER INFORMATION CONTACT: John Creilson, Air Quality Branch, U.S.