

ICI Statement on SEC Money Market Fund Rules

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Reforms from 2010 and 2014 Have Fundamentally Changed Product to Address Any Pre-Crisis Risks

Washington, DC, October 13, 2016—In 2014 the US Securities and Exchange Commission (SEC) finalized new regulations governing money market funds, which will take effect on October 14, 2016. Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement on the eve of implementation of the new SEC rules:

“This SEC rulemaking required funds to make a number of significant operational changes on a very aggressive timeframe. Thanks to substantial effort, planning, and execution within the industry, funds are prepared to meet the new requirements on time.

“After all of this work, three things are clear: today’s money market funds are very different products than their pre-crisis predecessors; investors value the vital role that money market funds play in helping meet their cash management needs; and money market funds do not need further reform.

“Indeed, when coupled with SEC reforms from 2010, these new rules add layers of transparency and redundant safeguards that more than adequately address any risks that may have existed in 2008.

“Funds have worked overtime to prepare for the new regulatory landscape. By entrusting \$2.6 trillion in assets to these funds, investors continue to register their confidence in money market funds’ ability to meet their needs for years to come.”

Please visit [ICI's Money Market Reform Implementation Resource Center](#) for more information on new SEC rules.

A recent [ICI Viewpoints series](#) provides additional detail on funds’ work to adhere to the new rules and meet the needs of investors.