

Regulatory Alert

Regulatory Insights for Financial Services

August 2024

Investment Company Reporting on Forms N-PORT & N-CEN: SEC Final Rule

KPMG Insights:

- **Reporting and Disclosures:** Increasing frequency to file, report and publicly disclose Form N-PORT.
- **Third Party Service Providers:** Expansion of reporting related to third party services used to provide liquidity.
- **Guidance:** Supplemental guidance may assist companies in regulatory expectations around expanded liquidity risk management programs.

The Securities and Exchange Commission (SEC) issues a [final rule](#) amending investment company reporting (Forms N-PORT and N-CEN) requirements in an effort to improve oversight of the asset management industry and enhance public transparency. The amended filing requirements, which are applicable to certain registered investment companies, including registered open-end funds, registered closed-end funds, and exchange-traded funds organized as unit investment trusts (collectively, Funds):

- Increase the frequency of filing and public disclosure of Form N-PORT.
- Require information about certain service providers to be reported on Form N-CEN.

The final rule is effective November 17, 2025. Funds, that together with other investment companies in the same “group of related investment companies” have net assets of \$1 billion or more, are required to comply with the Form N-PORT amendments as of November 17, 2025, for reports filed on or after that date. Fund groups with net assets of less than \$1 billion are required to comply as of May 18, 2026. All Funds will be required to comply with the Form N-CEN amendments for reports filed on or after November 17, 2025.

Form N-PORT: Filing and Publication Frequency

Under the final rule, the required reporting frequency of Form N-PORT (portfolio holdings and other information) is increased from quarterly reporting to a monthly

requirement, where reports for a given month must be filed within 30 days of the end of that month. The final rule further requires that each monthly Form N-PORT report be made publicly available 60 days after the end of each month. A proposed amendment to require Funds to present portfolio holdings in accordance with Regulation S-X more frequently than currently required was not adopted.

Note: Certain information that is currently nonpublic, such as liquidity classifications for individual portfolio investments, derivatives transactions, and miscellaneous securities, will remain nonpublic under the final rule. The SEC, however, states that it may publish aggregate or other anonymized information about the nonpublic elements of reports on Form N-PORT. The SEC adds that information reported on Form N-PORT may be used by the SEC in its regulatory programs, including examinations, investigations, and enforcement actions.

Note: Under the final rule, Funds that file monthly Form N-PORT reports will not be required to maintain records of the monthly information (as currently required).

Form N-CEN: Liquidity Service Provider Information

Under the final rule, Form N-CEN (census data reporting) amendments require open-end funds that are subject to liquidity risk management program requirements under the Liquidity Rule, to report information about any third-

party service providers used to provide liquidity classification services, including:

- The name of the service provider(s).
- Identifying information, including Legal Entity Identifier (LEI) and locations (state or foreign country, as applicable).
- Whether the service provider is affiliated with the Fund or its adviser.
- Asset class(es) for which liquidity classification services were provided to the Fund.
- Any changes in the service provider relationship during the reporting period.

Guidance on Liquidity Risk Management Program Requirements

Concurrently, the SEC issues liquidity risk management program guidance on the frequency of classifying the liquidity of fund investments, definition of “cash” under the liquidity rule, and highly liquid investment minimums.

For more information, contact [Mark McKeever](#) and [Larry Godin](#).

Contact the author:



Amy Matsuo
Principal and National Leader
Regulatory Insights
amatsuo@kpmg.com

kpmg.com/socialme



Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

All information provided here is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the facts of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.