(3) The same deferred sales load is imposed on all shareholders, except that scheduled variations in or elimination of a deferred sales load may be offered to a particular class of shareholders or transactions, Provided, that the conditions in §270.22d–1 are satisfied. Nothing in this paragraph (a) shall prevent a company from offering to existing shareholders a new scheduled variation that would waive or reduce the amount of a deferred sales load not yet paid.

(b) For purposes of this section:
(1) Company means a registered open-end management investment company, other than a registered separate account, and includes a separate series of the company;
(2) Exempted person means any principal underwriter of, dealer in, and any other person authorized to consummate transactions in, securities issued by a company; and
(3) Deferred sales load means any amount properly chargeable to sales or promotional expenses that is paid by a shareholder after purchase but before or upon redemption.

[61 FR 49016, Sept. 17, 1996]

§ 270.6d–1 Exemption for certain closed-end investment companies.

(a) An application under section 6(d) of the Act shall contain the following information:
(1) A brief description of the character of the business and investment policy of the applicant.
(2) The information relied upon by the applicant to satisfy the conditions of paragraphs (1) and (2) of section 6(d) of the Act.
(3) The number of holders of each class of the applicant’s outstanding securities.
(4) An unconsolidated balance sheet as of a date not earlier than the end of the applicant’s first fiscal year, together with a schedule specifying the title, the amount, the book value and, if determinable, the market value of each security in the applicant’s portfolio.
(5) An unconsolidated profit and loss statement for the applicant’s last fiscal year.
(6) A statement of each provision of the act from which the applicant seeks exemption, together with a statement of the facts by reason of which, in the applicant’s opinion, such exemption is not contrary to the public interest or inconsistent with the protection of investors.

(b) There shall be attached to each copy of the application a copy of Form N–8A. The form need not be executed, but it shall be clearly marked on its facing page as an exhibit to the application. The filing of Form N–8A in this manner shall not be construed as the filing of a notification of registration under section 8(a) of the Act.

(c) The application may contain any additional information which the applicant desires to submit.

[Rule N–6D–1, 5 FR 4346, Nov. 2, 1946]

§ 270.6e–2 Exemptions for certain variable life insurance separate accounts.

(a) A separate account, and the investment adviser, principal underwriter and depositor of such separate account, shall, except for the exemptions provided in paragraph (b) of this Rule 6e–2, be subject to all provisions of the Act and rules and regulations promulgated thereunder as though such separate account were a registered investment company issuing periodic payment plan certificates if:

(1) Such separate account is established and maintained by a life insurance company pursuant to the insurance laws or code of (i) any state or territory of the United States or the District of Columbia, or (ii) Canada or any province thereof, if it complies to the extent necessary with Rule 7d–1 (17 CFR 270.7d–1) under the Act;
(2) The assets of the separate account are derived solely from the sale of variable life insurance contracts as defined in paragraph (c)(1) of this Rule 6e–2, and advances made by the life insurance company which established and maintains the separate account (“life insurer”) in connection with the operation of such separate account;
(3) The separate account is not used for variable annuity contracts or for funds corresponding to dividend accumulations or other contract liabilities not involving life contingencies;