
SEC Amends Definition of "Eligible Portfolio Company" under the Investment Company Act of 1940

Date: 11/17/06

On October 25, 2006, the Securities and Exchange Commission ("SEC") adopted rules which amend the definition of "eligible portfolio company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The new rules make a long-desired change in a definition which has significance for investment vehicles which are regulated as business development companies ("BDCs") under the Investment Company Act.