NEWS

SECURITIES AND EXCHANGE COMMISSION
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COMMISSION PROPOSES SUNSHINE RULES

The Commission released today the rules it proposes to adopt in order to implement the Government in the Sunshine Act passed by Congress last year, and which will take effect beginning on March 12, 1977.

The proposed rules declared that, "Except as otherwise provided in this subpart, meetings of the Commission shall be open to public observation." They then go on to specify the procedures that the Commission will follow in announcing meetings; in deciding when meetings should be closed; and in compiling and making available the records of closed meetings which are required under the Sunshine Act.

In a Note to the proposed rules, the Commission announced that it would probably follow a schedule of meeting on Tuesdays, Wednesdays and Thursdays. The meetings on Tuesdays and on Thursday afternoons will generally be reserved for consideration of enforcement matters, and will be closed. The meetings on Thursday mornings will generally be open; and the meetings on Wednesdays may be either open or closed, according to the requirements of the Commission's agenda.

The Note goes on to say that, "when feasible," the Commission will announce the subject matter to be considered at open meetings during a given month at least one week before the month begins. In any event, notice of open meetings and of some closed meetings will be published in the Federal Register; posted on a bulletin board in the lobby of Commission headquarters; and distributed to the press no later than one week before the meeting. (The only exception would be for meetings closed pursuant to certain exemptions specified in the Sunshine Act, for which notice may be given "at the earliest practicable time.")

In accordance with terms of the Sunshine Act, a meeting may be closed to the public only by a majority vote of the Commission. Written records of all such votes, reflecting the vote of each member of the Commission, must be made publicly available.

The Commission will maintain for at least a two-year period recordings, transcripts, or, in some cases detailed minutes, of all closed meetings. Individuals wishing access to such records may request it through the Commission's Freedom of Information Act Officer, who must respond to such requests within 20 working days.