



**U.S. Small Business Administration**  
**Office of Investment and Innovation**  
**Policy Guidance**

**TO:** Small Business Investment Companies (SBICs) and Program Applicants

**SUBJECT:** SBIC Regulatory and Process Updates—Forms 468 and Final Rule

**CONTROL NUMBER:** OIIPG003

**EFFECTIVE:** January 2, 2024

---

The purpose of this policy guidance is to inform current and prospective Small Business Investment Companies (SBICs) of guidance related to policies, procedures, and information collections related to and incorporating reforms from the [SBIC Investment Diversification and Growth final rule](#) that SBA published in the Federal Register July 18, 2023 [Citation: 88 FR 45982, Document # 2023-13981].

As a matter of practice, SBA endeavors to release updated policy and procedural materials expeditiously to minimize market disruptions and keep program stakeholders informed through the regulatory reform process. Engagement from program stakeholders is constructive and supportive of technical updates and continued program advancements. Program stakeholders can contact SBA's Office of Investment and Innovation by emailing [InvestInnovate@sba.gov](mailto:InvestInnovate@sba.gov).

## Summary of Updates

- **Use of Legacy Form 468 for Financial Reporting:** SBA **will** accept the legacy Form 468 for the period ended **December 31, 2023**, conditional upon Licensees **also** submitting the following items using the latest version of the Excel-based Form 468 (OMB Approval # 3245-0063), which is available on the SBA website:
  - **S11 Cumulative Performance Worksheet** (*note demographic data is optional*)
  - **Executive Summary Worksheet Sections A, B and C only.**
- **SBIC Financial Reporting:** SBA intends to publish to the SBA website during January 2024 updated Excel-based versions of the Form 468 (SBIC financial report) and updated Form 468 Instructions. The Form 468 updates include the removal of redundant

**U.S. Small Business Administration**  
**Office of Investment and Innovation**  
**Policy Guidance**

information, correction of drop-down menus and formulas, and the repair or redirection of links within the workbook. In addition, formats were updated for consistency.

- **SBIC Investment Diversification and Growth Technical Amendments and Clarifications:** SBA anticipates Federal Register publication of technical amendments and clarifications to the SBIC Investment Diversification and Growth final rule during January 2024.