

**MEMO# 26937**

January 24, 2013

## **SEC Announces Dates for Its New Missing Securityholder Rules; Compliance Date is Jan. 23, 2014 [Effective Date is Mar. 25, 2013]**

[26937]

January 24, 2013

TO: TRANSFER AGENT ADVISORY COMMITTEE No. 14-13  
BROKER/DEALER ADVISORY COMMITTEE No. 7-13  
COMPLIANCE MEMBERS No. 6-13  
INVESTMENT ADVISER MEMBERS No. 9-13  
SMALL FUNDS MEMBERS No. 9-13 RE: SEC ANNOUNCES DATES FOR ITS NEW "MISSING SECURITYHOLDER" RULES; COMPLIANCE DATE IS JAN. 23, 2014 [EFFECTIVE DATE IS MAR. 25, 2013]

As you may recall, in December 2012, the SEC announced its adoption of revisions to Rule 17Ad-17 under the Securities Exchange Act of 1934 that, as required by the Dodd-Frank Act, require "paying agents" to notify "unresponsive payees" of uncashed checks. [\[1\]](#) At the time of the SEC's announcement, the effective and compliance dates of the rule revisions were unknown. The SEC has announced that the effective date of the revised rule is March 25, 2013 and the compliance date is January 23, 2014. [\[2\]](#) As noted in our previous memo, these revisions will only apply prospectively. [\[3\]](#)

The revisions to Rule 17Ad-17, which are discussed below, will be effective 60 days after their publication in the Federal Register and their compliance date will be 12 months after their effective date. As also noted in our previous memo, those missing securityholders who have established instructions for the paying agent to re-deposit uncashed checks in their account need not be provided the required notice as the redeposit will be considered negotiation of the checks. [\[4\]](#)

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Senior Associate Counsel

## endnotes

[1] See Institute [Memorandum](#) No. 26805, dated December 24, 2012, which summarizes the revised rule's requirements.

[2] See Lost Securityholders and Unresponsive Payees, SEC Release No. 34-68668, dated January 16, 2013 (the "Release"), which is available at: <http://sec.gov/rules/final/2013/34-68668.pdf>.

[3] Release at pp. 28-29.

[4] Release at p. 24.

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