

**MEMO# 21610**

September 21, 2007

# **SEC Approves FINRA Rule Imposing Governing Sales Practices of Deferred Variable Annuities -- Correction of Effective Date**

[21610]

September 21, 2007

TO: VARIABLE INSURANCE PRODUCTS ADVISORY COMMITTEE No. 9-07 RE: SEC APPROVES FINRA RULE IMPOSING GOVERNING SALES PRACTICES OF DEFERRED VARIABLE ANNUITIES -  
- CORRECTION OF EFFECTIVE DATE

As we previously informed you, the Securities and Exchange Commission has granted accelerated approval to a proposed rule change filed by FINRA to adopt Rule 2821, as amended, relating to sales practice standards and supervisory requirements for transactions in deferred variable annuities. [\[1\]](#)

In the memo, we reported that the proposal states that FINRA will announce the effective date of proposed Rule 2821 in a Notice to Members to be published no later than 60 days following Commission approval, and that the effective date will be 120 days following publication of the Notice to Members. The Commission has issued a correction to the Order, noting that the effective date of 120 days has been revised to 180 days. [\[2\]](#)

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## **endnotes**

[\[1\]](#) SEC Release No. 34-56375 (September 7, 2007) ("Order"). The Order can be found at <http://www.sec.gov/rules/sro/nasd/2007/34-56375.pdf>.

[\[2\]](#) SEC Release No. 34-56375 (September 14, 2007). The correction can be found at

<http://www.sec.gov/rules/sro/nasd/2007/34-56375a.pdf>.

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