

**MEMO# 3113**

September 20, 1991

## **PUERTO RICO AMENDS STATUTE, INCREASING FEES**

September 20, 1991 TO: STATE SECURITIES MEMBERS NO. 42-91 UNIT INVESTMENT TRUST MEMBERS NO. 42-91 INVESTMENT ADVISER MEMBERS NO. 40-91 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 43-91 BLUE SKY GUIDE RECIPIENTS RE: PUERTO RICO AMENDS STATUTE, INCREASING FEES \_\_\_\_\_ The Institute has learned that Puerto Rico has amended its Uniform Securities Act to increase registration fees, effective immediately. In discussing the amendments with a representative of the Office of Financial Institutions in Puerto Rico, we have confirmed that the minimum annual registration fee for open-end investment company securities has increased from \$200 to \$350 and the maximum, from \$1000 to \$1500. Moreover, the fee scale for the registration of a definite amount of securities is 1/5 of 1% instead of 1/10 of 1%; i.e., payment of the minimum \$350 will register \$175,000 worth of securities in Puerto Rico. [For those of you who have already received Memorandum to Investment Adviser Associate Members No 42-91, Investment Adviser Members No. 39-91, State Securities Members No. 41-91, Unit Investment Trust Members No. 41-91 and Blue Sky Guide Recipients, dated September 19, 1991, please note that the fraction was incorrectly stated as 1/20 of 1%. Accordingly, please discard that memorandum and replace it with this one.] Additionally, registration and renewal fees for broker- dealers and investment advisers were raised from \$200 to \$500; fees for broker-dealer agents were raised from \$25 to \$150. Puerto Rico intends to send a copy of the amendments to the Institute as soon as they are translated into English. We will forward them to you as soon as possible. We have attached a one- page summary for Puerto Rico as an insert for the Institute's Blue Sky Guide, for those of you who have our Guide. Susan S. Burgess Legal Assistant Attachment

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