

MEMO# 8654

February 21, 1997

INSTITUTE LETTER TO TREASURY ON PERFORMANCE REPORTING IN JAPAN

February 21, 1997 TO: INTERNATIONAL COMMITTEE No. 8-97 RE: INSTITUTE LETTER TO
TREASURY ON PERFORMANCE REPORTING IN JAPAN

_____. Attached is a copy of a submission the Institute sent to the Treasury Department relating to the progress that has been made, under the 1995 US-Japan Financial Services Agreement, to improve performance measuring and reporting for Japanese investment trusts (mutual funds.) The letter expresses reservations about the system that has been implemented to collect and disseminate mutual fund performance information. This system does not appear to require that funds report information in a standardized manner. The Institute's submission includes a memorandum that discusses the importance of developing standardized performance measures for mutual funds and outlines the features needed for a reliable, effective regulatory regime. The Institute expects that the Treasury Department will use the memorandum in discussions with Japanese officials about these matters. We will keep you informed of developments. Mary S. Podesta Associate Counsel - International Attachment (in .pdf format)

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