

MEMO# 5248

October 19, 1993

BARBASH TALK TO SEC RULES COMMITTEE

October 19, 1993 TO: BOARD OF GOVERNORS NO. 94-93 RE: Barbash Talk to SEC Rules Committee _____ Barry Barbash, the new Director of the SEC Division of Investment Management, gave a brief talk to the Institute's SEC Rules Committee today. Mr. Barbash made four points: 1. The SEC has had a 50-year history of constructive cooperation with the Institute and hopes to continue this relationship in the future. 2. The SEC has shifted its inspection focus from the 100 largest mutual fund groups to smaller groups, particularly new entrants into the fund industry. 3. The SEC staff intends to give priority to proposing amendments to Rule 2a-7 dealing with tax-exempt money market funds. 4. The SEC appreciates the Institute's strong support for greater resources for the SEC, but the key remains internal compliance at the individual fund level. The SEC would like to work with the industry in this area. Matthew P. Fink
President

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