

**MEMO# 1232**

June 20, 1989

## **VIRGINIA REPEAL OF MANUAL EXEMPTION**

June 20, 1989 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 26-89 RE: VIRGINIA REPEAL OF MANUAL EXEMPTION \_\_\_\_\_ As you know, Virginia recently passed legislation that repealed their manual exemption. (See Memorandum to Unit Investment Trust Committee No. 23-89, dated May 18, 1989). The legislation will be effective July 1, 1989. Based on conversations with the Virginia Division of Securities at the time the legislation was being considered, the Institute believed that the Division would adopt a rule to allow resales of units of unit trusts. (See Memorandum to Unit Investment Trust Committee No. 10-89, dated March 6, 1989). Unfortunately, an acceptable agreement with the Division has not been reached. The Institute will continue to try to develop an appropriate solution to the problem. We will keep you informed of developments. Natalie Shirley Associate General Counsel

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