

MEMO# 1269

July 18, 1989

INTERNATIONAL MEETING OF THE TASK FORCE: INVESTING IN FOREIGN SECURITIES AND MARKETING ABROAD

July 18, 1989 TO: MEMBERS - ONE PER COMPLEX NO. 22-89 INTERNATIONAL FUNDS TASK FORCE NO. 7-89 RE: INTERNATIONAL MEETING OF THE TASK FORCE: INVESTING IN FOREIGN SECURITIES AND MARKETING ABROAD

As you may know, a number of years ago the Institute established an ad hoc committee, the International Funds Task Force, to deal with a variety of securities and tax law problems encountered by U.S. funds investing in foreign securities. Recently, the Institute has participated in discussions with representatives from the investment company industries of numerous other countries regarding cross-marketing of investment company shares. A number of these discussions have addressed the feasibility of a reciprocal agreement permitting cross-marketing between the U.S. and the European Community. Such an agreement could be based upon the principles set forth in a directive adopted by the European Community in 1985, "The Undertakings for Collective Investment in Transferable Securities," more commonly known as UCITS. Discussions with representatives of non-E.C. countries have also taken place, although these discussions are in a more preliminary stage. The Institute proposes to expand the membership of the International Funds Task Force to include members either engaged in or interested in marketing fund shares abroad. Thus, the expanded Task Force could become the forum for discussion of both the efforts to negotiate cross-marketing agreements, as well as problems and issues common to those investing abroad or seeking to market abroad. We have scheduled a meeting of the expanded International Funds Task Force for 10 A.M. September 12 in the Institute's conference room. Please contact Amy Rosenblum at the Institute with any suggested agenda items for this meeting, including both issues for (1) funds investing abroad and (2) funds seeking to market abroad. Please call Betsy Teter at (202) 955-3529 by September 7 if you or a member of your organization would like to attend the meeting on September 12th. We look forward to seeing you on September 12th. Catherine L. Heron Deputy General Counsel

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