

MEMO# 2890

June 27, 1991

INSTITUTE TESTIMONY ON FUNCTIONAL REGULATION LEGISLATION

June 27, 1991 TO: BOARD OF GOVERNORS NO. 48-91 RE: INSTITUTE TESTIMONY ON
FUNCTIONAL REGULATION LEGISLATION

On June 20, 1991, the Institute testified before the Subcommittee on Telecommunications and Finance of the House Committee on Energy and Commerce. The subjects of the hearing were the "Securities Regulatory Equality Act of 1991" (H.R. 797), which has been introduced by Congressman Dingell and others, and those provisions of the Administration's financial services restructuring legislation that concern regulation of bank securities activities. The Institute expressed strong support for H.R. 797, which would subject various bank securities activities to SEC regulation. The Institute also expressed support for most of the comparable provisions in the Administration's bill, but noted that, in certain cases, those in H.R. 797 were preferable. The testimony also recommended additional investor protections that should be added to each bill. Finally, the Institute's testimony stressed the importance of allowing the House Energy and Commerce Committee, which has jurisdiction over securities matters, ample time to review the Administration's bill. Copies of the Institute's written and oral testimony are attached. Craig S. Tyle Associate General Counsel
Attachment

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