

MEMO# 4702

April 16, 1993

INSTITUTE LETTERS REGARDING MARKET ACCESS ISSUES IN JAPAN

April 16, 1993 TO: INTERNATIONAL COMMITTEE NO. 9-93 RE: INSTITUTE LETTERS REGARDING MARKET ACCESS ISSUES IN JAPAN

In anticipation of President Clinton's meetings this month with Japanese Prime Minister Miyazawa, the Institute sent the attached letter to the White House outlining the problems encountered by U.S. money managers seeking to do business in Japan. Identical letters also were sent to the State Department and the Treasury Department. Institute staff have met with State Department and White House staff to discuss the issues raised in the letter; meetings with Treasury staff are scheduled for April 19. The Institute letter describes the restrictions on access to a) the pension market encountered by U.S. advisers that have discretionary manager licenses, and b) the Japanese mutual fund market encountered by U.S. firms seeking licenses to manage Japanese investment trusts (mutual funds). As the letter indicates, our first priority is to enable U.S. firms operating as discretionary managers to manage a greater share of Japanese corporate and governmental pension assets. In addition, we are also concerned with elimination of the requirement that a firm that is licensed both as a discretionary manager and an investment trust manager must maintain separate offices and personnel, and the prohibition on the commingling of smaller pension accounts to meet an arbitrary 500 million yen minimum account size. The letter also sets forth our continued interest in a more open investment trust management market. We will keep you informed of developments. Angela C. Goelzer Associate Counsel - International Attachment

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