

MEMO# 1118

April 18, 1989

COMMENTS REQUESTED ON OKLAHOMA'S RENEWAL PROCESS

April 18, 1989 TO: STATE LIAISON COMMITTEE NO. 5-89 RE: COMMENTS REQUESTED ON
OKLAHOMA'S RENEWAL PROCESS

The Institute has recently been contacted by several members stating that Oklahoma's renewal process is overly burdensome. Based on conversations with Institute members and the staff of the Oklahoma Department of Securities, it is our understanding that the following documents are required for renewal in Oklahoma: . Form U-1, . Form U-2, . Form U-2A, . A copy of the latest post effective amendment, . A copy of the latest prospectus and statement of additional information, and . A speciman certificate and opinion of counsel, if the Department's files do not contain such documents. As you know, NASAA adopted a resolution in 1984 that recommended that the states require only a Form U-1 and current prospectus for renewal. In a recent conversation, the Director of Registration for the Department stated that he was willing to consider reducing the amount of paper filed with the Department but that he could not reduce the amount of information that must be contained in his files. He stated that he would consider any suggestions to reduce the burden as long as he could maintain complete files. - 2 - I think it would be helpful to discuss this matter at the upcoming State Liaison Committee meeting on April 27, 1989. Based on ideas generated at the upcoming meeting, the Institute will send a comment letter to the Department with suggestions for reducing the renewal filing burden on funds. Natalie Shirley Associate General Counsel

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