

**MEMO# 2562**

February 26, 1991

## **LICENSING INVESTMENT TRUST MANAGEMENT COMPANIES IN JAPAN**

February 26, 1991 TO: SEC RULES COMMITTEE NO. 14-91 INTERNATIONAL COMMITTEE NO. 2-91 RE: LICENSING INVESTMENT TRUST MANAGEMENT COMPANIES IN JAPAN

As we previously advised you, the Japanese Ministry of Finance announced, in December 1989, the adoption of qualification criteria for new entrants into the Japanese investment trust business. (See Institute memorandum to SEC Rules Committee No. 1-90 and International Funds Task Force No. 1-90, dated January 2, 1990). According to the attached press release from the Japanese Embassy, the Ministry of Finance has now completed the first-round examination for those wishing to establish an investment trust company in Japan. Others wishing to be considered for licensing may submit their requests to the persons designated in the release. The deadline for such requests is expected to be sometime in the middle of this year. We will keep you informed of developments. Catherine L. Heron Vice President - Tax and Pension Attachment

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