

**MEMO# 4741**

April 29, 1993

## **Complex Securities Guidance on Mortgage-Backed Securities**

April 29, 1993 TO: ACCOUNTING/TREASURERS MEMBERS NO. 13-93 INDEPENDENT ACCOUNTANTS ADVISORY GROUP RE: COMPLEX SECURITIES GUIDANCE ON MORTGAGE-BACKED SECURITIES \_\_\_\_\_ The attached paper describes the accounting, tax and operational issues related to mortgage-backed securities. The paper was developed by the Accounting Policy Subcommittee of the Institute's Accounting/Treasurer's Committee (ATC) and was unanimously recommended for dissemination to the ICI membership by the ATC and the Institute's Independent Accountants Advisory Group. This document is intended to provide technical information at the accounting operations levels for ICI members on standard fixed interest rate mortgage-backed securities. The principal authors of the paper are: Timothy J. Jacoby - Fidelity Management and Research Company Richard P. Meyerowich - Deloitte & Touche Vincent Nave - The Boston Company Bruce J. Smith - Van Eck Financial Services Please feel free to contact me with any questions or comments at 202/955-3583. Kathleen C. Joaquin Director - Operations/Fund Accounting attachment

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