

MEMO# 4852

June 10, 1993

DRAFT COMMENT LETTER ON THE SEC'S PROPOSED EXPEDITED REVIEW PROCEDURE

June 10, 1993 TO: SEC RULES COMMITTEE NO. 53-93 RE: DRAFT COMMENT LETTER ON THE SEC'S PROPOSED EXPEDITED REVIEW PROCEDURE

Attached is a draft Institute comment letter on the Commission's proposals for an expedited procedure for routine applications and an expansion of the authority delegated to the Director of the Division of Investment Management to act on applications. The draft letter recommends that the Commission 1) adopt procedures that would result in more timely processing of all applications, not only routine requests, and 2) reconsider the Institute's proposal that applications be declared effective automatically after a stated period of time. The draft also urges that, if adopted, the expedited procedure not become a substitute for appropriate exemptive rulemaking. Finally, the draft requests modification of certain of the time periods proposed. We would appreciate any comments that you might have on the Institute's draft letter. Comment letters are due to the SEC on or before June 29th. Please contact me at 202/955-8419 by June 22nd with your comments. My fax number is 202/659-1519. Angela C. Goelzer Associate Counsel - International Attachment

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