

MEMO# 5634

March 2, 1994

EMERGING MARKETS TASK FORCE

March 2, 1994 TO: INTERNATIONAL COMMITTEE NO. 4-94 SEC RULES COMMITTEE NO. 27-94
RE: EMERGING MARKETS TASK FORCE

_____ The Institute is considering forming a task force of interested members of the SEC Rules Committee and the International Committee to consider issues relevant to U.S. funds that invest in emerging markets. As you know, emerging market funds have experienced significant growth, both in the number of funds and assets under management, with net sales in the past year of approximately \$4 billion. The proposed task force would address regulatory issues that are of particular interest for an emerging market fund. These would include concerns arising under U.S. law, such as liquidity, risk disclosure, and custody, as well issues arising under the laws of the jurisdiction in which a fund invests, e.g., foreign investment restrictions and disclosure requirements. Please forward the attached form to Barbara Johnson by March 18 (fax: (202) 326-5841) if you are interested in participating in the task force. We would, of course, welcome any suggestions as to the topics that the task force should address. Craig S. Tyle Vice President and Senior Counsel Please return this page to Barbara Johnson, Investment Company Institute, 1401 H Street, N.W., 12th Floor, Washington, D.C. 20005 or fax it to (202) 326-5841 if you are interested in participating in the emerging markets task force. _____ or _____ COMMITTEE
MEMBER'S NAME ALTERNATE'S NAME _____ COMPANY NAME

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