

**MEMO# 3273**

November 21, 1991

## **PROCEDURES FOR THE REGISTRATION OF SERIES FUNDS IN KENTUCKY AND SOUTH DAKOTA**

November 21, 1991 TO: STATE SECURITIES MEMBERS NO. 51-91 UNIT INVESTMENT TRUST  
MEMBERS NO. 57-91 RE: PROCEDURES FOR THE REGISTRATION OF SERIES FUNDS IN  
KENTUCKY AND SOUTH DAKOTA

---

The Institute recently received the attached memoranda from Kentucky and South Dakota with regard to certain filings in their respective states. The Kentucky Division of Securities has issued a memorandum to remind all registered open-end investment companies of the requirement to file copies of each current prospectus and SAI as soon as they become available. In fact, the Division will not renew a fund's registration unless a prospectus and SAI have been filed during the fund's current registration year, even if the renewal application and fees have been submitted. Additionally, the Kentucky Division of Securities has clarified the procedure for the registration of fund series and portfolios. There must be a separate registration for each prospectus. All portfolios or series sold from a single prospectus are filed as a single registration. However, if a portfolio or series is taken out of a prospectus to be sold from a new prospectus, a new application for registration must be filed before there can be further sales of the portfolio or series. South Dakota is changing its policy of allowing investment companies to file a single registration or claim a single blue chip exemption for all series, portfolios or trusts included in a single prospectus. Beginning December 1, 1991, all investment companies that apply for registration or claim the blue chip exemption must make individual filings for each series, portfolio or trust. A new series, portfolio, class or trust cannot be added to a current registration permit or blue chip exemption notice; a separate filing must be made for each and a separate fee must be paid. As you know, since the fee to claim the blue chip exemption is based on a fund's net assets, if the net assets for each series, portfolio or trust cannot be segregated for purposes of determining the appropriate fee, the fee will be based on the entire fund. A copy of each memorandum is attached. Susan S. Burgess Legal Assistant Attachments

---

**Source URL:** <https://icinew-stage.ici.org/memo-3273>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.