

MEMO# 1813

April 16, 1990

TERM OF EFFECTIVENESS FOR SECURITIES REGISTRATION IN MICHIGAN

April 16, 1990 TO: STATE SECURITIES MEMBERS NO. 7-90 RE: TERM OF EFFECTIVENESS FOR
SECURITIES REGISTRATION IN MICHIGAN

In December 1988, Section 471.705(h) of the Michigan Securities Act was amended to provide a one-year term of effectiveness for securities registration. To continue the effectiveness of a registration statement beyond the one-year term, a fund must submit a renewal application to the Michigan Corporation and Securities Bureau. The date the Bureau received the renewal application would then become the new effective registration date. Inasmuch as this date most likely preceded the anniversary date of the initial registration, the term was actually shorter than one year. We are pleased to inform you that the Michigan Corporation and Securities Bureau has informed us that if the cover letter for a fund's renewal indicates the anniversary date of the initial registration, the Bureau will issue its order of effectiveness as of that date, provided that the renewal application is received prior to the expiration of the current registration period. Specifically, the Bureau has recommended that renewal applications be submitted approximately 30 days prior to the expiration of the current registration period in order to maintain continuity and a full one-year registration period.

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