

**MEMO# 3026**

August 20, 1991

## **DELAWARE LEGISLATION INCREASES FEES**

August 20, 1991 TO: STATE SECURITIES MEMBERS NO. 34-91 UNIT INVESTMENT TRUST MEMBERS NO. 35-91 RE: DELAWARE LEGISLATION INCREASES FEES

The Institute recently learned that legislation was signed into law in Delaware which significantly increases the fee to register by coordination, effective August 16, 1991. H.B. 361 amends Section 7306(e) of the Delaware Code relating to the regulation of securities, broker-dealers, investment advisers and agents. Prior to the amendment of the statute, the fees for the registration of investment company securities were a flat \$200 for initial registration and \$100 for renewal. As of August 16, each fund series or portfolio must be individually registered and a fee of one half of one percent of the aggregate amount registered must be paid with a minimum fee of \$200 and a maximum fee of \$1000. An indefinite amount of securities may be registered for an annual flat fee of \$1000 per registration. Certain broker-dealer and investment adviser provisions also were amended with respect to ethical conduct and financial responsibility. The Commissioner has the authority to require surety bonds. The Delaware Division of Securities is in the process of promulgating rules, three of which are attached. Form D-3, the required form for the renewal of mutual fund securities registration is currently being drafted. It is the intention of the Institute to comment on this proposed form and to encourage Delaware to follow NASAA's resolution with respect to renewal procedures. A copy of H.B. 361 and the draft rules are attached. We will keep you informed of further developments. Susan S. Burgess Legal Assistant Attachment

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