

MEMO# 3670

April 3, 1992

REQUEST FOR SIGNATURE GUARANTEE POLICIES & PROCEDURES UNDER RULE 17AD-15

April 3, 1992 TO: OPERATIONS COMMITTEE NO. 9-92 TRANSFER AGENT ADVISORY
COMMITTEE NO. 19-92 RE: REQUEST FOR SIGNATURE GUARANTEE POLICIES &
PROCEDURES UNDER RULE 17Ad-15

_____. Participants at the March 21, Operations Committee meeting and the January 31, special Transfer Agent Advisory Committee meeting agreed to provide to the Institute copies of their written standards and procedures that have been implemented in connection with the new Rule 17Ad-15 under the Securities and Exchange Act of 1934 regarding the acceptance of signature guarantees. As you may recall a special meeting of the Transfer Agent Advisory Committee (TAAC) was held on January 31, 1992 in Washington, DC to identify problems and discuss compliance options under the new rule. The rule was effective February 24, 1992. (For a copy of the final rule, see Operations Memorandum No. 2-92 and TAAC Memorandum No. 2-92. For a synopsis of the rule and summary of the January 31, 1992 special meeting, see Operations Memorandum No. 5-92 and TAAC Memorandum No. 7-92.) An analysis of the written standards and procedures received with respect to the acceptance of signature guarantees under the new rule will be performed to determine if there are any generally accepted approaches and associated language among the industry. To date written standards have only been received from 6 Transfer Agent Advisory Committee members. If you have not already done so, please forward copies of your written standards and procedures to Kathy Joaquin at the Institute, preferably by fax (202/293-1058) as soon as possible. A summary of the analysis performed will be presented to both Committees in the near future. Your response to this request is appreciated. Donald E. O'Connor Vice President -Operations