

**MEMO# 5298**

November 5, 1993

## **INSTITUTE TESTIFIES IN SUPPORT OF S. 1527, THE FAIR TRADE IN FINANCIAL SERVICES ACT OF 1993**

\* See Memorandum to Board of Governors No. 7-92, International Committee No. 2-92 and SEC Rules Committee No. 5-92, dated January 23, 1992; Memorandum to Board of Governors No. 55-91, SEC Rules Committee No. 43-91 and International Committee No. 17-91, dated July 30, 1991; Memorandum to Board of Governors No. 28-91, SEC Rules Committee No. 24-91 and International Committee No. 5-91, dated April 29, 1991; Memorandum to Board of Governors No. 25-90, SEC Rules Members No. 27-90 and International Funds Task Force No. 4-90, dated April 6, 1990. November 5, 1993 TO: BOARD OF GOVERNORS NO. 101-93 INTERNATIONAL COMMITTEE NO. 25-93 SEC RULES COMMITTEE NO. 102-93 RE: INSTITUTE TESTIFIES IN SUPPORT OF S. 1527, THE FAIR TRADE IN FINANCIAL SERVICES ACT OF 1993

\_\_\_\_\_ The Institute testified on October 26, 1993 before the Senate Committee on Banking, Housing and Urban Affairs in support of S. 1527, the "Fair Trade in Financial Services Act of 1993." Copies of the Institute's written statement and oral testimony are attached. The proposed legislation is very similar to a number of bills on which the Institute previously has testified.\* Like the earlier bills, S. 1527 would, among other things, authorize the U.S. Securities and Exchange Commission to deny investment adviser registration to a person from a foreign country that, according to a finding by the Treasury Department, discriminates against U.S. advisers by failing to offer the same competitive opportunities, including effective market access, as are available to domestic investment advisers. The Institute's testimony points out that although foreign investment advisers receive national treatment and access to the U.S. market, American advisers are not always granted equal market access abroad. The problems experienced by U.S. advisers seeking to offer advisory services in Japan, Korea and Taiwan are highlighted in the testimony. We will keep you informed of developments. Angela C. Goelzer Associate Counsel Attachments

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