

**MEMO# 3105**

September 19, 1991

## **PUERTO RICO AMENDS STATUTE, INCREASING FEES**

September 19, 1991 TO: INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 42-91  
INVESTMENT ADVISER MEMBERS NO. 39-91 STATE SECURITIES MEMBERS NO. 41-91 UNIT  
INVESTMENT TRUST MEMBERS NO. 41-91 BLUE SKY GUIDE RECIPIENTS RE: PUERTO RICO  
AMENDS STATUTE, INCREASING FEES

\_\_\_\_\_ The Institute has learned that Puerto Rico has amended its Uniform Securities Act to increase registration fees, effective immediately. In discussing the amendments with a representative of the Office of Financial Institutions in Puerto Rico, we have confirmed that the minimum annual registration fee for open-end investment company securities has increased from \$200 to \$350 and the maximum, from \$1000 to \$1500. Moreover, the fee scale for the registration of a definite amount of securities is 1/20 of 1% instead of 1/10 of 1%; i.e., payment of the minimum \$350 will register \$175,000 worth of securities in Puerto Rico. Additionally, registration and renewal fees for broker-dealers and investment advisers were raised from \$200 to \$500; fees for broker-dealer agents were raised from \$25 to \$150. Puerto Rico intends to send a copy of the amendments to the Institute as soon as they are translated into English. We will forward them to you as soon as possible. We have attached a one page summary for Puerto Rico as an insert for the Institute's Blue Sky Guide for those of you who have our Guide.  
Susan S. Burgess Legal Assistant Attachment

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