

MEMO# 2896

June 27, 1991

NASAA REQUESTS PARTICIPATION IN SRD DESIGN

June 27, 1991 TO: STATE LIAISON COMMITTEE NO. 15-91 UNIT INVESTMENT TRUST COMMITTEE NO. 24-91 EDGAR PILOT FILERS RE: NASAA REQUESTS PARTICIPATION IN SRD DESIGN _____ As you know, NASAA is proposing to develop a one-stop electronic filing system whereby securities offering materials and periodic reports may be simultaneously delivered to the SEC and the states for concurrent review. To disseminate registration materials to the individual states, NASAA is proposing a "Securities Registration Depository" ("SRD"). The SRD will receive the federal registration documents filed by investment companies using the SEC's EDGAR system and forward them to the appropriate states. In addition, the SRD will receive "state only" registration documents (i.e., Form U-1, U- 2A, sales reports) directly from investment company registrants for dissemination to the states. NASAA is seeking industry participation in a requirements definition study which will be initiated in the very near future. The purpose of the requirements study will be to finalize NASAA's understanding of industry requirements for an electronic filing system with the states. Participants in the study will be isolated for an extended period of time to discuss the various features that should be included in the SRD. It is expected that the study will require three one week sessions which will be conducted over a four to six month period. The requirements study will be immediately followed by technical design of the SRD. Ideally, NASAA would like the requirements study to begin mid-August of 1991 in order that the final report is completed by early 1992. The Institute has scheduled a meeting on Wednesday, July 24, 1991, at 10:00 a.m., in the Institute's Conference Room to discuss the requirements study. Please contact Michael Branch at (202) 933-3524 if you plan on attending this meeting by July 19, 1991. Patricia Louie Assistant General Counsel