

MEMO# 4204

October 23, 1992

MEETING REGARDING JAPAN

October 23, 1992 TO: INTERNATIONAL COMMITTEE NO. 22-92 RE: MEETING REGARDING JAPAN _____ In early October, Matt Fink and I went to Japan to meet with representatives of the Ministry of Finance, the Japanese investment trust industry and Institute members resident in Japan. Our discussions covered three major topics: 1) the application of the 5 percent reporting rule to U.S. funds investing in Japanese securities; 2) the licensing guidelines and legal requirements applicable to U.S. managers seeking to sponsor and advise Japanese investment trusts; and (3) the legal requirements applicable to U.S. investment advisers seeking to advise Japanese pension funds. Attached is a memorandum that summarizes our meetings. We have scheduled a meeting of members actively involved or interested in the Japanese market for 3:30 p.m. on November 19th, immediately following the International Committee meeting. At this meeting, we plan to discuss future steps that should be taken by the Institute with regard to Japan. Please contact Theresa Brice at the Institute at 202-955- 3525 if you plan to attend this meeting. Catherine L. Heron Vice President - Tax & Pension Attachment

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