

MEMO# 7919

June 3, 1996

FLORIDA ADOPTS EXEMPTION FROM REGISTRATION FOR ALL MUTUAL FUNDS AND UNIT INVESTMENT TRUSTS

June 3, 1996 TO: SEC RULES COMMITTEE No. 51-96 STATE SECURITIES MEMBERS No. 17-96
UNIT INVESTMENT TRUST MEMBERS No. 20-96 RE: FLORIDA ADOPTS EXEMPTION FROM
REGISTRATION FOR ALL MUTUAL FUNDS AND UNIT INVESTMENT TRUSTS

_____ We are very
pleased to inform you that effective October 1, 1996, the Florida Securities and Investor
Protection Act has been amended to provide an exemption from registration for all mutual
funds and unit investment trusts. To claim the exemption, funds and trusts must file the
following with the Florida Division of Securities: an application for exemption, which has not
yet been promulgated; the cover page of the initial registration statement filed with the
SEC; a copy of the current prospectus; copies of any documents filed with the SEC that
have been requested by the Division; written notice of effective registration of the offering
with the SEC; and a \$1,000 fee. Additionally, funds and trusts not currently registered with
the Division must file a written consent to service of process and corporate resolution along
with the application for exemption. The exemption will be effective for twelve months
beginning the later of the date the registration statement became effective with the SEC or
the date the application for exemption is filed with the Division, unless renewed prior to
expiration. A copy of the relevant amendment to the Florida Act is attached. Tamara K. Cain
Assistant Counsel Attachment

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