

MEMO# 18113

October 20, 2004

CALIFORNIA 403(B) LEGISLATION CLARIFIES REGISTRATION OBLIGATIONS OF BROKER-DEALERS

[18113] October 20, 2004 TO: PENSION MEMBERS No. 55-04 PENSION OPERATIONS ADVISORY COMMITTEE No. 73-04 RE: CALIFORNIA 403(b) LEGISLATION CLARIFIES REGISTRATION OBLIGATIONS OF BROKER-DEALERS California's Governor has signed Assembly Bill No. 2233, which, among other things, amends the provisions of the Education Code that require the registration of 403(b) products offered to California employees of local school districts, community college districts, and county offices of education. The attached amendments to section 25100 clarify that a broker-dealer must register as a "vendor" under the statute only if the broker-dealer offers a proprietary 403(b) product or charges fees that are otherwise not disclosed. Kathy D. Ireland Senior Associate Counsel Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 18113, or call the ICI Library at (202) 326-8304 and request the attachment for memo 18113.

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