

MEMO# 3471

January 23, 1992

IOWA ISSUES PROPOSED REGISTRATION RULES

January 23, 1992 TO: STATE LIAISON COMMITTEE NO. 3-92 UNIT INVESTMENT TRUST
COMMITTEE NO. 6-92 RE: IOWA ISSUES PROPOSED REGISTRATION RULES

The Iowa Securities Bureau recently issued certain proposed rules relating to the filing of sales material and registration requirements for mutual funds and unit investment trusts. A copy of the proposed rules is attached. The Institute is pleased to inform you that based upon the Institute's recommendation, Rule 50.25(502) is proposed to be amended to provide an exemption for advertising and sales literature prepared in conformity with the regulations of the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. from the filing requirements of Section 502.602 of the Iowa Code. Currently, the statute and rule requires all advertising and sales literature to be filed within ten days of first use. Proposed Rule 50.50(502) sets forth the requirements for registration and renewal of mutual funds and unit investment trusts. Registration statements shall be effective for one year from the anniversary date of registration and must be renewed on an annual basis to remain effective in Iowa. In addition, a separate registration must be filed for each portfolio or class of securities. The rule further sets forth the filing fees for registration of various aggregate amounts of securities and provides for the filing of sales reports in certain instances. At this time, an effective date for the proposed rules has not yet been determined. However, it is our understanding that the advertising and sales literature filing requirement is not currently being enforced by the staff of the Securities Bureau if such material complies with the requirements of the SEC and NASD. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

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