

MEMO# 3738

April 30, 1992

SEC ANNOUNCES REGULATORY REFORM INITIATIVES

April 30, 1992 TO: CLOSED-END FUND COMMITTEE NO. 9-92 SEC RULES COMMITTEE NO. 25-92 UNIT INVESTMENT TRUST COMMITTEE NO. 24-92 RE: SEC ANNOUNCES REGULATORY REFORM INITIATIVES _____ In a report to President Bush released earlier this week, the SEC announced a series of regulatory reform initiatives intended to further the President's efforts to spur economic recovery by reducing regulatory burdens. The report includes several items relating to investment company regulation. A copy of the report is attached. Among the investment company matters mentioned in the report are the Division of Investment Management's comprehensive study of investment company regulation, now scheduled for publication in May 1992, the creation of new types of investment companies that will be permitted to redeem their shares on a periodic basis, such as quarterly or annually, the introduction of two-part prospectuses for closed-end funds and unit investment trusts, proposed rules to codify uniform performance advertising standards for unit investment trusts, proposed amendments to simplify investment company proxy disclosure, proposed amendments to streamline and update the rules under Section 17(f) applicable to investment company custodians, and adoption of proposed amendments to Rule 12d3-1. We will keep you informed of developments. Frances M. Stadler Assistant General Counsel Attachment

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