

MEMO# 8748

March 24, 1997

INSTITUTE COMMENT LETTER ON SCOPE OF PREEMPTION OF STATE REGULATION OF OFFERING DOCUMENTS

March 24, 1997 TO: SEC RULES COMMITTEE No. 33-97 UNIT INVESTMENT TRUST
COMMITTEE No. 18-97 RE: INSTITUTE COMMENT LETTER ON SCOPE OF PREEMPTION OF
STATE REGULATION OF OFFERING DOCUMENTS

Attached is a copy of the Institutes comment letter on the SECs proposal regarding the scope of the preemption of state regulation of offering documents used by investment companies and others. The letter, which reflects the comments of members, argues that the SEC should broaden the definition of the phrase "prepared by or on behalf of the issuer" to encompass documents authorized by various specified persons in addition to the issuer. It further recommends that the definition not exclude documents actually prepared by a person other than one specifically referred to in the rule. The Institutes letter also recommends that any investment company prospectus filed with the Commission or the NASD under Rule 497 should be deemed to automatically fall within the scope of the definition. Craig S. Tyle Vice President and Senior Counsel Attachment (in .pdf format)

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