

MEMO# 3737

April 30, 1992

MISSOURI AMENDS REGISTRATION FEE CAP FOR UNIT TRUSTS

April 30, 1992 TO: UNIT INVESTMENT TRUST MEMBERS NO. 27-92 RE: MISSOURI AMENDS
REGISTRATION FEE CAP FOR UNIT TRUSTS

The Institute is pleased to advise you that the Missouri Securities Division has amended the registration fee provision for unit investment trusts. Effective March 26, 1992, the fee for registration of unit investment trusts are the same as those pertaining to corporate issuers of securities, i.e., 1/20th of 1% with a minimum fee of \$100 and a maximum fee of \$1,000. Previously, unit investment trusts were subject to the \$3,000 registration fee cap which applied to open-end investment companies. A copy of the amendment to 15 CSR 30-50.030 is attached. Under the amended provision, a unit trust sponsor registers \$100,000 of securities for the minimum registration fee of \$100. At the end of the registration period, a sales report must be filed and an additional registration fee of 1/20th of 1% of actual sales in excess of \$100,000 must be paid (maximum additional fee \$900). The original proposed amendment to the regulation would have required unit trusts to register a definite, rather than indefinite, amount of securities. The Institute contacted the Commissioner of the Missouri Securities Division to discuss the ramifications, particularly with respect to oversales, that such an amendment would have on unit trusts. Based upon these efforts, the proposed amendment was modified to permit unit trusts to continue to register an indefinite amount of securities and fall within the reduced maximum registration fee. A copy of the Institute's letter to the Securities Division is also attached. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachments