

MEMO# 3514

February 13, 1992

ALASKA ESTABLISHES TWO-YEAR TERM OF EFFECTIVENESS FOR SECURITIES REGISTRATION

February 13, 1992 TO: STATE SECURITIES MEMBERS NO. 7-92 UNIT INVESTMENT TRUST MEMBERS NO. 12-92 RE: ALASKA ESTABLISHES TWO-YEAR TERM OF EFFECTIVENESS FOR SECURITIES REGISTRATION _____ Based on Section 45.55.110 of the Alaska Securities Act which states that "every registration statement is effective for one year from its effective date, or any longer period..." and Rule 08.090 which states that applications for registration to be issued on a continuing basis "normally will be for the amount reasonably expected to be sold or issued within a period of two years...", the Alaska Division of Securities has established a maximum two-year term of effectiveness for registrations. Consequently, prior to the date two years from the date of a fund's most recent order of effectiveness, the fund must reregister its securities, following the same procedures and paying the same fees as for initial registration. This procedure must be followed for each fund, series or portfolio. Because the reregistration date (anniversary of the fund's order of effectiveness) probably will not coincide with the date for filing the annual sales report, if a fund chooses to establish a common date for both reregistration and the filing of a sales report, it may do so by reregistering in less than the allotted two-year period. According to the staff of the Alaska Division of Securities a written statement outlining the above position will be available. We will keep you informed of further developments. Susan S. Burgess Legal Assistant

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