

MEMO# 1101

April 12, 1989

TENNESSEE PROPOSES TO REPEAL INVESTMENT RESTRICTIONS AND STREAMLINE RENEWALS

April 12, 1989 TO: STATE LIAISON COMMITTEE NO. 3-89 RE: TENNESSEE PROPOSES TO
REPEAL INVESTMENT RESTRICTIONS AND STREAMLINE RENEWALS

_____ The Institute has been working with the Tennessee Division of Securities for several months to repeal their investment restrictions and streamline the renewal process. After extensive discussions with the Institute, the Division has proposed to repeal the rule that incorporates by reference the Guidelines adopted by the Central Securities Administrators Council relating to open-end investment companies. The Division has also proposed to amend its renewal procedure to make the renewal process easier. For renewal, funds will only have to submit a Form U-1, a copy of the most recent prospectus and statement of additional information, if any, and the appropriate fee. If a fund has changed its name since its most recent prior filing, a Form U-2 must also be submitted at renewal. Attachment A is a copy of the proposed rules relating to renewals and Attachment B is a copy of the Institute's comment letter. We will keep you informed of developments. Natalie Shirley Associate General Counsel Attachments

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