

MEMO# 1144

May 8, 1989

INSTITUTE COMMENT LETTER CONCERNING PROPOSED RULE 32A-3

May 8, 1989 TO: SEC RULES COMMITTEE NO. 23-89 CLOSED-END FUND COMMITTEE NO. 14-89 RE: INSTITUTE COMMENT LETTER CONCERNING PROPOSED RULE 32a-3

_____ As you know, the SEC proposed in March 1989 a new rule 32a- 3, which would expand the period of time within which registered management investment companies must select their independent public accountants pursuant to section 32(a)(1) of the Investment Company Act of 1940. (See Institute Memorandum to SEC Rules Committee No. 15-89 and Closed-End Fund Committee No. 4-89, dated March 6, 1989.) Attached is a copy of the Institute's comment letter concerning the proposed rule, which recommends adoption of the rule as proposed. We will keep you informed of further developments. Kathy D. Ireland Assistant General Counsel
Attachment

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