

MEMO# 8834

April 28, 1997

WYOMING PROPOSES RULES TO IMPLEMENT LEGISLATIVE CHANGES MANDATED BY NATIONAL MARKETS BILL

April 28, 1997 TO: SMALL FUNDS COMMITTEE No. 8-97 STATE LIAISON COMMITTEE No. 8-97
UNIT INVESTMENT TRUST COMMITTEE No. 24-97 RE: WYOMING PROPOSES RULES TO
IMPLEMENT LEGISLATIVE CHANGES MANDATED BY NATIONAL MARKETS BILL

The Wyoming Securities Division has proposed rules to provide mutual fund filers with guidance following the passage of legislation in that state to implement the National Securities Markets Improvement Act of 1996 ("NSMIA"). Of significance to investment companies, the proposed rules provide the following: 1. Open-end investment companies would be required to file the Form NF and pay a \$200 fee every two years; 2. No consent to service of process or additional documents would need to be filed; 3. Unit investment trusts would not be required to make notice filings or pay fees; and 4. Renewals would be required on the second anniversary date of the notice filing or within 60 days of that date. (Transition instructions will be provided for funds presently filing at the end of their fiscal year.) Copies of the proposed rules are attached. Comments are due by May 19. Please provide me with any comments you would recommend be included in the Institute's comment letter no later than Thursday, May 15. Comments may be provided by telephone at (202) 326- 5813, by facsimile at (202) 326-5828 or by e-mail at bateman@ici.org. Marguerite C. Bateman Associate Counsel Attachment (in .pdf format) Note: Not all recipients of this memo will receive an attachment. If you wish to obtain a copy of the attachment referred to in this memo, please call the Institute's Information Resource Center at (202)326-8304, and ask for this memo's attachment number: 8834.