

**MEMO# 8720**

March 13, 1997

## **TRANSFER OF RETIREMENT ASSETS PILOT GROUP MOVES INTO PRODUCTION**

March 13, 1997 TO: BANK AND TRUST ADVISORY COMMITTEE No. 3-97 BROKER/DEALER ADVISORY COMMITTEE No. 5-97 OPERATIONS MEMBERS No. 7-97 TRANSFER AGENT ADVISORY COMMITTEE No. 12-97 RE: TRANSFER OF RETIREMENT ASSETS PILOT GROUP MOVES INTO PRODUCTION

As you are aware, the National Securities Clearing Corporation (NSCC) implemented its Retirement Assets Transfer Service on November 18, 1996. Since that time, the fund groups which participated with the NSCC in the pilot effort to develop the Retirement Asset Transfer Service have been exhaustively testing the functionality, and, more recently, many of these pilot participants have begun using the service to conduct live, production-level transfers of retirement accounts. Additionally, the remainder of the pilot group is expected to be utilizing the service to perform live transfers by no later than early 2nd Quarter, 1997. The NSCC's Retirement Asset Transfer service is a centralized, automated facility for the transaction and settlement of IRA account transfers from one mutual fund company to another. Its advantages include automated interface with fund company transfer agents, a fully defined, disciplined processing cycle, and settlement via the NSCC's Consolidated Net Settlement facility. Mutual fund companies wishing to utilize the Retirement Asset Transfer service are urged to contact the NSCC regarding participation. The NSCC is seeking to encourage participation in and use of this service, and can provide mutual fund companies with specifications, documentation and support material to aid in the development process. If your fund complex is interested in participating in the NSCC's Retirement Assets Transfer service, contact your NSCC account manager, or call the NSCC's Mutual Fund Hotline at 212/412-8893. If you have questions or concerns about the automated transfer of mutual fund IRA accounts, please do not hesitate to contact the undersigned at 202/326-5848.

Kevin Farragher Director - Operations Distribution & Service \_

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