

**MEMO# 3461**

January 24, 1992

## **INSTITUTE TESTIFIES ON LEGISLATION TO PROMOTE FAIRNESS IN INTERNATIONAL FINANCIAL MARKETS**

January 24, 1992 TO: FEDERAL LEGISLATION MEMBERS NO. 1-92 FEDERAL LEGISLATION COMMITTEE NO. 1-92 RE: INSTITUTE TESTIFIES ON LEGISLATION TO PROMOTE FAIRNESS IN INTERNATIONAL FINANCIAL MARKETS

On January 22, the Institute testified before the House Banking Subcommittee on International Development, Finance, Trade and Monetary Policy on H.R. 3503, the "Fair Trade in Financial Services Act of 1991." In its testimony, the Institute expressed its support for the measure which would authorize the Securities and Exchange Commission to deny U.S. registration to investment advisers from a foreign country that is found to be discriminating against U.S. investment advisers. The Institute noted that if U.S. advisers and mutual funds are to compete in the international market, the U.S. government should be empowered to negotiate for and obtain equal access to foreign financial markets for U.S. advisers and mutual funds. The Institute asserted that "The Fair Trade in Financial Services Act represents an important first step toward equipping our government with the means needed to obtain competitive access for U.S. securities firms in the international financial markets." A copy of the Institute's testimony is attached. Please call if you wish further information. We will keep you informed of further developments. This memo can also be found on FUNDS, the Institute's Fund User Network and Delivery System, under Legislative Affairs, Washington Update. Julie Domenick Senior Vice President Legislative Affairs

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