

MEMO# 9948

May 21, 1998

INSTITUTE PROGRAM FOR FOREIGN SECURITIES REGULATORS

[9948] May 21, 1998 TO: BOARD OF GOVERNORS No. 31-98 INTERNATIONAL COMMITTEE
No. 19-98 RE: INSTITUTE PROGRAM FOR FOREIGN SECURITIES REGULATORS

On Monday, May 4, the Institute hosted an intensive one day program for foreign securities regulators from emerging market countries in Central and Eastern Europe, South and Central America, Southeast Asia, Africa, and the Middle East. Institute staff spoke about a wide range of topics, from the role of mutual funds in retirement savings and emerging markets to regulatory, tax and operational issues to the importance of accurate industry statistics and investor education. Attached is a copy of the program agenda. The program was part of the SEC's International Institute for Securities Market Development, an annual three week long program for emerging market securities regulators run by the SEC's Office of International Affairs. One of the goals of the Institute's international program, as established at a meeting of senior industry executives held at the Institute on April 17, 1998, is to provide guidance to foreign regulators on the principles of US mutual fund regulation in order to promote the adoption of similar policies abroad. The program the Institute held on May 4 for foreign securities regulators furthers this goal and serves to establish and maintain the Institute's contacts with domestic and foreign regulators. Robert C. Grohowski Assistant Counsel Attachment

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