

MEMO# 7980

June 18, 1996

UPDATE ON HAWAII'S NEW FILING REQUIREMENTS

1 See Memorandum to SEC Rule Committee No. 34-96, Small Funds Committee No. 6-96, State Securities Members No. 9-96, and Unit Investment Trust Members No. 11-96, dated May 8, 1996. June 18, 1996 TO: SEC RULES COMMITTEE No. 62-96 SMALL FUNDS COMMITTEE No. 11-96 STATE SECURITIES MEMBERS No. 18-96 UNIT INVESTMENT TRUST MEMBERS No. 23-96 RE: UPDATE ON HAWAII'S NEW FILING REQUIREMENTS

As we previously informed you, effective July 1, 1996, the Hawaii Securities Act has been amended to: (1) require the registration of all mutual funds and unit investment trusts that do not meet the blue-chip criteria; and (2) impose a filing requirement and assess a fee on those funds and trusts that claim the exemption.¹ While the Institute has been informed by the Hawaii Commissioner of Securities that it will be necessary to file a form to claim the exemption, the Commissioner has not yet released the form, information on the filing procedure, or the specific filing requirements for those funds that must register their securities because they are ineligible to claim the exemption. The Commissioner has, however, indicated that funds and trusts will have until August 31, 1996 to fulfill the new filing requirements. As soon as the Institute is provided the information regarding Hawaii's new filing requirements and procedures, we will notify you. Tamara K. Cain Assistant Counsel

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