

MEMO# 9341

October 23, 1997

INVESTMENT COMPANY INSTITUTE INTERNATIONAL PROGRAM

[9341] ACTION REQUESTED October 23, 1997 TO: BOARD OF GOVERNORS No. 57-97 RE: INVESTMENT COMPANY INSTITUTE INTERNATIONAL PROGRAM

_____ As Institute members become significantly more involved in global investing and investment management, the Institute is taking a number of steps to enhance its international program. The Institute's international program is focused on advancing the interests of members by reducing market access barriers and keeping members apprised of regulatory developments in key overseas markets. Our market access priorities are to obtain commitments through formal trade negotiations or otherwise to: (1) allow US firms to participate in the asset management businesses in other countries, including through wholly-owned affiliates, (2) remove restrictions on portfolio investment, and (3) eliminate barriers that prevent US firms from competing with local firms in managing pension assets. We also have advocated the interests of members to foreign government officials with respect to regulatory requirements and emerging market clearance and settlement practices. Finally, we have served as a clearinghouse for individual members seeking information about specific countries through our network of international contacts and the country files we maintain on developments outside the US. During the next year we plan to enhance our efforts by hiring another attorney, improving our collection and dissemination of world mutual fund statistics, and taking steps to further enhance the flow of information to members about developments outside the US. A major area of increased effort will be asset management opportunities with respect to foreign pension plans. The Institute's International Committee is our principal point of contact with members on these matters. It is important that members that are interested in international investing and investment management issues have a representative on the committee. Attached is a list of the current membership of the International Committee. To appoint a committee representative or make changes in your company's current representation on the International Committee, please send the attached form to Tom Simmons of the Institute staff. Matthew P. Fink

Attachments (in .pdf format)