

**MEMO# 1905**

May 9, 1990

# **INSTITUTE RECOMMENDS ELIMINATION OF STATE INVESTMENT RESTRICTIONS AND SALES LITERATURE FILING REQUIREMENTS TO NASAA**

May 9, 1990 TO: STATE LIAISON COMMITTEE NO. 11-90 RE: INSTITUTE RECOMMENDS ELIMINATION OF STATE INVESTMENT RESTRICTIONS AND SALES LITERATURE FILING REQUIREMENTS TO NASAA \_\_\_\_\_ Based upon the recommendation of the State Liaison Committee, the Institute recently sent a letter to NASAA recommending that NASAA contact (1) each state that continues to apply the Central Securities Administrators Council Statements of Policy regarding Open-End Investment Companies or other investment restrictions to mutual funds, and (2) each state that continues to require filing of sales literature by investment companies to persuade those states of the need to eliminate such duplicative and non-uniform state investment company regulation. A copy of the Institute's letter is attached. We will keep you informed of developments. Patricia Louie Assistant General Counsel Attachment

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