

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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