

MEMO# 2792

May 24, 1991

VIRGINIA AMENDS RENEWAL PROCEDURE

May 24, 1991 TO: STATE SECURITIES MEMBERS NO. 22-91 RE: VIRGINIA AMENDS RENEWAL PROCEDURE _____ Please be advised that a technical amendment has been made to Section 13.1-512 of the Virginia Securities Act, effective July 1, 1991. Section 512 currently requires that a mutual fund registration statement "be amended annually after its effective date" and at the time of such filing, a \$300 fee must be paid. The amendment to Section 512 provides that a mutual fund registration statement expires annually and may be renewed in accordance with the rules and regulations promulgated by the Corporations Commission upon payment of a \$300 fee. The Institute is pleased to inform you that based upon the Institute's recommendation, the Virginia Corporations Commission, Division of Securities, revised proposed Rule 404, which sets forth the requirements to renew a mutual fund registration statement. The revised proposed rule requires submission of the facing page of Form U-1 and a check in the amount of \$300 made payable to the Treasurer of Virginia. The original proposal would have required submission of Virginia Form S.A. 9 rather than the facing page of Form U-1 to renew a mutual fund registration statement. A copy of revised Rule 404 is attached and will be adopted by the Virginia Corporations Commission, Division of Securities on July 1, 1991. * * * We will keep you advised of further developments. Patricia Louie Assistant General Counsel Attachments

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