

MEMO# 3607

March 19, 1992

ALASKA STATEMENT OF POLICY REGARDING TERM OF EFFECTIVENESS FOR SECURITIES REGISTRATION

March 19, 1992 TO: STATE SECURITIES MEMBERS NO. 13-92 UNIT INVESTMENT TRUST
MEMBERS NO. 19-92 RE: ALASKA STATEMENT OF POLICY REGARDING TERM OF
EFFECTIVENESS FOR SECURITIES REGISTRATION

_____ As we previously informed you, Alaska has established a maximum two-year term of effectiveness for securities registration. (See Memorandum to State Securities Members No. 7- 92 and Unit Investment Trust Members No. 12-92, dated February 13, 1992.) The attached statement of policy issued by the Alaska Division of Securities on March 16, 1992, reiterates that position and outlines the procedure to follow in establishing a new term of effectiveness. During the course of the next 12 months following the announcement of this statement of policy, the Division will notify registrants in writing of the proposed date of expiration of their current registrations. Within 60 days of such notice, registrants are expected to re-register their funds, series or portfolios in an amount reasonably expected to be sold or offered in a two year period. Please note that the Division has requested registrants to wait for the written notification before re-registering. Please be advised that if a fund is in an oversale position, (i.e., the fund has sold more shares than is registered under the current registration statement) at the time of re- registration, certain penalties may be assessed by the Division. According to the staff of the Division, oversales will be reviewed on a case-by-case basis. However, it is likely that the staff will require the fund to pay the additional registration fee that should have been paid plus enter into a consent agreement and pay an additional amount of two times the additional fee due. Therefore, funds should ensure that the appropriate steps are taken prior to the time written notification is sent by the Division to prevent oversales situation. As before, Form U-1, U-2, U-2A, a current prospectus and Statement of Additional Information and the appropriate fee, must be submitted for re-registration. The old permit number should be referenced, and upon effectiveness a new permit number will be issued. Thereafter, a registration statement may be amended to increase the amount of securities offered during the two-year term. Renewals must be filed not less than two weeks before the existing registration is due to expire. Susan S. Burgess
Legal Assistant Attachment

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