

NEWS RELEASE

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ICI Urges House Passage of Legislation to Bolster the SEC, June 2003

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Washington, DC, June 16, 2003 - The following is a statement from Investment Company Institute President Matthew P. Fink on the "Accountant, Compliance, and Enforcement Staffing Act" ([H.R. 658](#)), introduced by Rep. Michael G. Oxley (R-OH), Chairman of the House Committee on Financial Services, and Rep. Richard Baker (R-LA), Chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises. The legislation, scheduled for a vote tomorrow by the full House of Representatives, would help bolster investor confidence in U.S. capital markets by strengthening the U.S. Securities and Exchange Commission's ability to protect investors.

"The mutual fund industry urges Congress to approve H.R. 658 to allow the Securities and Exchange Commission to take full advantage of the Bush Administration's [request](#) to nearly double the agency's budget to a record \$842 million. The bill helps remove the red tape that has hindered the SEC's efforts to quickly hire the best staff possible in order to meet its enhanced obligations under the [Sarbanes-Oxley Act](#) and to continue to ensure essential investor protection.

"It is important to strengthen the SEC by improving the hiring process for accountants, economists, and compliance examiners who are vital to the agency's mission of protecting American investors. A strong, well-funded SEC and tough regulations benefit all investors, including the nation's 95 million mutual fund shareholders."