



**SECURITIES AND
EXCHANGE COMMISSION**
Washington, D. C. 20549
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For Release: Tuesday, June 7

83-27

**COMMISSION TO CONSIDER SOLICITATION OF COMMENT ON
SHELF REGISTRATION RULE AND CLOSER REGULATION
OF TRANSFER AGENT FUNCTIONS**

The Commission will consider at an open meeting to be held Thursday, (1) whether to solicit additional comment on the shelf registration rule and (2) proposals for more specific regulations of transfer agent functions.

The meeting is scheduled to begin at 10 a.m. on Thursday, June 9, in the Commission Meeting Room, Room 1C30, at Commission headquarters, 450 Fifth Street, N.W. Washington. Staff officials will participate in a briefing immediately following the Commission meeting to explain whatever action the Commission takes.

The first matter to be considered will be the release to solicit comment on the shelf registration rule (Rule 415). The Commission had extended the effective date of Rule 415 to December 31, 1983 to give additional time for the Commission to monitor the operation of Rule 415. Additional comment would afford interested parties the opportunity to provide their views and experience prior to the Commission's making a final determination.

Transfer agents are an important part of the clearance and settlement of securities transactions. Some of the functions of transfer agents

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are cancellation of certificates presented for transfer, issuance of new certificates to transferees and recording of change of ownership on issuers' securityholder records. Transfer agents also maintain and certify securityholder records, disburse dividend and interest payments, and act as disseminators of securityholder communications.

In order to deal effectively with increasing problems regarding the safeguard of funds and securities and the maintenance of accurate securityholder records, the Commission will consider a number of specific rules and amendments addressing those areas. If adopted, these rules would address concerns evidenced by the collapse in 1981 of First Independent Stock Transfer Agent, Inc. and in other problems with a number of transfer agents.

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