



NEWS

SECURITIES AND EXCHANGE COMMISSION

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For Immediate Release

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FEDERAL AND STATE REGULATORS TO EXPLORE BETTER COORDINATION OF SECURITIES REGULATION

Federal and state securities officials have launched an effort to bring uniformity to the overlapping, duplicative and sometimes contradictory system of regulations governing the sale of securities and the operation of the securities industry.

Organized by the SEC and the North American Securities Administrators Association (NASAA), the program responds to a provision of the Small Business Investment Incentive Act of 1980. The Act directed the Commission to maximize the effectiveness of securities regulation, and to reduce unnecessary burdens on capital formation through increased cooperation with state regulatory authorities.

As a first step, the Commission and NASAA will hold hearings in Washington on September 12 in order to learn from persons subject to the regulatory system what the problem areas are and what solutions are suggested. After the hearings, results will be discussed in separate meetings with individual state securities regulators, the National Association of Securities Dealers, and the various securities exchanges.

The Commission and NASAA specifically hope to receive comments on improving the existing scheme of state and federal regulation to

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enhance capital formation while maintaining high standards of investor protection and the integrity of the securities markets. Possible topics could include development of uniform procedures for registration of securities, a uniform limited offering exemption from registration for offerings of securities, development of uniform securities forms and procedures, and development of a centralized registration system for securities representatives and broker-dealers.

Persons desiring to make a presentation at the hearings are requested to call or write, and submit copies of prepared statements, before September 8, 1983. Persons interested in submitting written comments are requested to submit three copies of any comments before September 9, 1983.

Inquiries should be directed to:

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