



For Immediate Release: September 8, 1983

83-41

PUBLIC HEARINGS SET ON
COORDINATION OF SECURITIES REGULATION

Federal and state securities officials will explore issues relating to coordination of the overlapping and sometimes contradictory securities regulations that exist among the states and the federal government, at hearings here next week.

The SEC and the North American Securities Administrators Association (NASAA) will hold joint public hearings on Monday, September 12, 1983, beginning at 10 a.m. in Room 1C-30, at Commission headquarters, 450 Fifth Street, N.W., Washington, D.C. The hearings will focus on reducing unnecessary burdens to capital formation through increased cooperation among state and federal regulatory authorities.

The public hearings are part of a program developed by the SEC and NASAA in response to a provision of the Small Business Investment Incentive Act of 1980 that directed the Commission to maximize the effectiveness of securities regulation, and to reduce unnecessary burdens on capital formation.

The Commission and NASAA expect to hear comments on improving the existing scheme of state and federal regulation to enhance capital formation while maintaining high standards of investor protection and the integrity of the securities markets. Possible topics may include development of more uniform procedures for

registration of securities; development of a uniform limited offering exemption from registration for offerings of securities, and development of uniform forms, procedures and requirements for registration of securities professionals.

The witnesses will include, among others, the following:

Michael Halloran, Pillsbury, Madison & Sutro, and Steven Merrill, General Partner, Merrill, Pickard, Anderson & Eyre, and Chairman of the National Venture Capital Association (NVCA) SEC Committee, both appearing on behalf of the NVCA;

Hugh Makens, Chairman, State Regulation of Securities Committee, Section on Banking, Business and Corporation Law of the American Bar Association;

Jerry L. Arnold, Professor of Accounting, University of Southern California (U.S.C.) and Director of the SEC and Financial Reporting Institute at U.S.C.;

Frank Swain, Chief Counsel for Advocacy, U.S. Small Business Administration, and;

Alan Parisse, President, Real Estate Securities Syndication Institute.

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