U. S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 272-2650

News Release

FOR IMMEDIATE RELEASE: 85-21

COMMISSION TO CONSIDER SIX ITEMS AT OPEN MEETING

Washington, April 22, 1985 -- The Securities and Exchange Commission will consider six items at an open meeting to be held on April 23, 1985 at 2:30 p.m. in the Commission Meeting Room (Room 1C30), 450 Fifth Street, N.W., Washington, D.C.

Investment Advisors Act of 1940

The Commission will consider whether to approve a program of sharing information on examinations of investment advisers with state securities officials in 38 states, Puerto Rico and Guam. Previously, the Division of Investment Management carried out a program of training for state securities officials in performing such exams. The Commission approved those training programs, under Section 210 (b) of the Advisers Act.

Revised ADV Form

Also under the Investment Advisers Act of 1940, the Commission will consider issuing for public comment a revised Form ADV (advisor registration application form) that would provide uniformity between the Commission's requirements and those of the states.

Form BD

The Commission will also consider whether or not to issue a release asking for public comment on Form BD. (Form BD is used for registration with the Commission by broker-dealers.) The proposed revisions would remove requests for duplicative information, and

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clarify information required to be disclosed. It would also conform information requested under Rule 17a-3 of the Securities and Exchange Act of 1934 to that required in the revised Form U-4, and allow amendments to the Form to be filed in the case of certain changes, rather than requiring filing of a complete form.

Amendment to Rule 3(b)(2)

The Commission will consider adopting a proposed amendment to Rule 3(b)(2) of the Commission's conduct regulation. The amendment would specify circumstances under which Commission employees may accept food or refreshments in the course of their duties, and authorize publication of a release on the subject after approval by the Office of Government Ethics.

Forms S-4 and F-4

The Commission will consider the adoption of new registration forms to be used in registering securities under the Securities Act of 1933.

The first new form (S-4), if adopted, would be used to register securities in connection with business combination transactions and applies the principles of the integrated disclosure system to disclosure in the context of mergers and exchange offers. The form is designed to improve the effectiveness of the business combination prospectus by requiring that information be presented in a more accessible and meaningful format. The form will replace Form S-15, and will replace Form S-14, except for certain investment companies.

A companion form (F-4), if adopted, would be available to certain foreign private issuers in the same types of transactions encompassed by Form S-4.

This area has been the focus of attention because the documents delivered to security holders in connection with business combinations, mergers and exchange offers, are frequently unwieldy, often 150 pages or more.

Release Amending Rule Under Regulation S-X

The Commission will also consider issuing a release proposing technical amendments to Rule 3A-02 of Regulation S-X regarding accounting for subsidiaries.

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CONTACTS

Sharing Information With States

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Form ADV

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Form BD

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Rule 3(b)(2)

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Forms S-4 and F-4

S-4 - Patricia Magee (202) 272-2589

F-4 - Martin Meyrowitz (202) 272-3250