

MICHIGAN CORPORATION AND SECURITIES BUREAU

RELEASE NO. 95-3-S

TO: ALL INTERESTED PARTIES

SUBJECT: Filings of Multiple Series, Classes and Trusts

General Background:

It has been the Bureau's position for a number of years that for each series, class or trust filed, a separate registration statement must be filed and a separate fee must be paid under Sections 302-304 of the Act. A question has been raised whether multiple filings must be made and fees paid with respect to delivery of a preliminary prospectus pursuant to Section 307(a) and Section 402(b)(12).

Action and Interpretation:

The Bureau will continue to maintain its position that in all cases involving the filing of multiple series, classes or trusts, there must be a separate registration statement and fee for each series, class or trust under Sections 302, 303, 307(a) and 402(b)(12) of the Act. This will also be true with respect to filings of a preliminary prospectus pursuant to Section 307(b) and Section 402(b)(12). Consequently, when a filing is made pursuant to Section 307(b) and Section 402(b)(12) to permit the delivery of a preliminary prospectus to offerees before the effectiveness of a registration, there must be a separate filing and fee for each series, class or trust.

Authority:

Act 265 of 1964, Section 412(a).

Signed by Carl L. Tyson, Director
Corporation and Securities Bureau

Dated: November 14, 1995