

ICI Issues Statements on Testimony of SEC Chairman, September 2003

ICI Issues Statements on SEC Chairman Donaldson's Congressional Testimony

Washington, DC, September 30, 2003 - The following statements were issued earlier today.

From Investment Company Institute Chairman Paul G. Haaga, Jr.: "We are grateful for Chairman Donaldson's leadership and commitment to protecting the nation's 95 million mutual fund shareholders. Chairman Donaldson's late trading and market timing ["action plan"](#) involves vigorous enforcement of current laws, cooperation with state prosecutors, and a thorough reexamination of relevant rules to determine where they should be strengthened. The Institute pledges to work constructively and expeditiously in support of the SEC's approach. Mutual funds have successfully served investors for more than six decades because of the SEC's strict and effective system of regulation and oversight. The SEC's action plan will help ensure that mutual funds continue to serve investors effectively in the years ahead."

From Investment Company Institute President Matthew P. Fink: "The regulatory component of Chairman Donaldson's action plan includes five critical steps to protect against late trading and market timing abuses. The Institute will do all we can to support the Commission and the SEC staff as each step is developed and the need for possible reforms determined. In addition, Chairman Donaldson announced that he intends to strengthen the SEC's ability to foresee potential problems that could harm investors or undermine their confidence in the integrity of our markets. Mutual fund companies welcome this initiative, and will offer any assistance that the Commission deems helpful."

Related Links

- [Mutual Fund Leaders Pledge to Take "Whatever Steps Are Necessary" to Fulfill Obligations to Mutual Fund Shareholders](#)
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This website also has a section devoted to the investigations of mutual fund practices.