

ICI Applauds Introduction of Competitive Market Supervision Act of 2001, January 2001

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Washington, DC, January 25, 2001 - The Investment Company Institute (ICI), the national association of the American investment company industry, applauded the introduction today of the "[Competitive Market Supervision Act of 2001](#)" by Senate Banking Committee Chairman Phil Gramm (R-TX) and Sen. Charles Schumer (D-NY).

The bipartisan legislation would reduce the fees on securities registrations and transactions and would allow the Securities and Exchange Commission to raise staff compensation to levels comparable to other federal financial regulators.

"The Institute has for many years supported a well-funded SEC in the belief that adequate financial resources for the SEC are essential to continue effective regulatory oversight and to allow the agency to continue important investor protection and awareness initiatives," Institute President Matthew P. Fink said.

Fink noted that fee levels should be lowered to a level commensurate with the SEC's budget. "Since 1983, the securities industry has paid as much as four times more in fees each year than is allocated to the SEC for regulatory oversight," he said. "The Institute believes fee levels should be lowered to a level commensurate with the SEC's appropriation and should not be considered general revenue to be spent on items not related to securities regulation."

Fink also said the Institute supports the legislation's intent to bring SEC staff compensation to levels comparable with those of the banking regulatory agencies as a way to enhance the SEC's recruitment and retention efforts. "Adequate staffing resources are essential for the SEC to fulfill its mandate," he said.