

SVO InfoReq Procedure

This notice is to remind industry of the SVO's policy concerning Information Requests (InfoReqs) and to alert you to several modifications in the InfoReq procedures that will be implemented in January 2003.

Part Five, Section 2 of the *Purposes and Procedures Manual* clearly states the SVO's policy on Informational Deficiencies. A portion of that statement is reproduced below:

The transaction for which the InfoReq was issued will be held without processing for a period not to exceed 90 days. If, at the completion of the 90 days, the reporting insurance company has failed to provide the information requested, the SVO will discard the filing and all documentation submitted with it and Work Flow will reflect that the filing was discarded due to insufficient information. Thereafter, the reporting insurance company shall be obligated to file the security again if it wishes to obtain an Association value.

In 2000, the Inquiry Service screen display was expanded to include InfoReq information and the ATF process was expanded to incorporate the creation and submission of an InfoReq Response ATF by any holder of the security, not just the original filer. These two ISIS enhancements substantially improved the InfoReq process for both filers and the SVO. In 2001, the InfoReq function was centralized within the SVO's Operations Department which made the process even more efficient.

Nevertheless, every year the SVO generates a large number of InfoReqs that remain unresolved, which hampers everyone's productivity. In order to further streamline this process, we are instituting the following InfoReq procedures:

- The SVO will make its best efforts to send out InfoReq letters in a timely fashion as close to the receipt of the original ATF as possible. Information about the InfoReqs will continue to be displayed in Inquiry.
- Filers will have 90 days from the date of the InfoReq letter to respond with **all** the requested documents. A partial response does not stop the clock. The Inquiry Service screen that displays InfoReq information includes a list of the actual documents requested and the date each was received. If there is no date connected to a particular document, then the SVO has not yet received it and it must be submitted within the 90-day time period in order for the ATF to be reviewed by the analyst.
- ATFs with InfoReqs would be automatically deleted on the last business day of the month in which the InfoReq reaches the end of the 90-day retention period. In other words, if an InfoReq is generated on April 5, it will reach the end of its retention period on July 5 and the ATF will be deleted on July 31.
- On the 2nd Wednesday of each month, the SVO will post a list of ATFs with InfoReqs that will expire sometime in that month to alert filers that these ATFs will be deleted at the end of the month.

The first automatic ATF deletion will take place on January 31, 2003. This will include all ATFs with InfoReqs that were generated prior to November 1, 2002. The list of ATFs that are candidates for deletion will be posted on January 15. This will enable filers and the SVO to start the 2003 filing year with as few open ATFs with unresolved InfoReqs as possible.