

Chapter 460-18A WAC
NOTICE FILINGS FOR FEDERAL COVERED SECURITIES

Last Update: 6/15/16

WAC

| | |
|-------------|---|
| 460-18A-010 | Filing requirements—Investment companies other than closed-end companies. |
| 460-18A-020 | Filing requirements—Closed-end investment companies. |
| 460-18A-030 | Filing requirements—Investment companies—Name changes. |
| 460-18A-040 | Investment companies—Report of sales. |
| 460-18A-100 | Filing requirements—Municipal securities. |
| 460-18A-200 | Filing requirements—Regulation A Tier 2 offerings. |
| 460-18A-210 | Notice filing requirements for federal crowdfunding offerings. |

WAC 460-18A-010 Filing requirements—Investment companies other than closed-end companies. The following provisions apply to investment companies other than closed-end companies, as those terms are defined by the Investment Company Act of 1940:

(1) Initial filing. An investment company, other than a closed-end company, making an initial notice filing pursuant to RCW 21.20.327 (1)(a) shall submit the following prior to the initial offer in this state:

- (a) A completed Form NF or other document identifying the filing;
- (b) A consent to service of process on Form U-2; and
- (c) The filing fee prescribed by RCW 21.20.340 (2)(b).

The initial notice filing is effective for twelve months.

(2) Renewal. An investment company, other than a closed-end company, complying with RCW 21.20.327 (1)(b) may renew the unsold portion of its initial notice filing for one additional twelve-month period by filing the following on or before the expiration of the initial notice filing:

- (a) The renewal announcement provided by the division and/or a cover letter or other document requesting renewal;
- (b) The renewal fee prescribed by RCW 21.20.340 (2)(b) to renew the unsold portion of securities for which a filing fee has previously been paid; and
- (c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (2)(b) to cover the increase in the amount of securities to be offered.

(3) Renotification. An investment company, other than a closed-end company, complying with RCW 21.20.327 (1)(b) may continue its offering following the twelve-month renewal period specified in subsection (2) of this section by complying with subsection (1) of this section.

(4) Amendment. An investment company, other than a closed-end company, complying with RCW 21.20.327 (1)(b) may increase the amount of securities offered in this state by submitting an amended Form NF or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (2)(b) to cover the increase in the amount of securities being offered.

[Statutory Authority: RCW 21.20.450 and 1998 c 15 § 12. WSR 98-18-031, § 460-18A-010, filed 8/26/98, effective 9/26/98.]

WAC 460-18A-020 Filing requirements—Closed-end investment companies. The following provisions apply to closed-end investment companies as that term is defined by the Investment Company Act of 1940:

(1) Initial filing. A closed-end investment company making an initial notice filing pursuant to RCW 21.20.327 (1)(a) shall file the following prior to the initial offer in this state:

- (a) A completed Form NF or other document identifying the filing;
- (b) A consent to service of process on Form U-2; and
- (c) The filing fee prescribed by RCW 21.20.340 (3)(b).

The initial notice filing is effective for twelve months.

(2) Renewal. For each additional twelve-month period in which the same offering is continued, a closed-end investment company complying with RCW 21.20.327 (1)(b) may renew the unsold portion of its notice filing by filing the following on or before the expiration of the notice filing:

(a) The renewal announcement provided by the division and/or a cover letter or other document requesting renewal;

(b) The renewal fee prescribed by RCW 21.20.340 (3)(b) to renew the unsold portion of securities for which a filing fee has previously been paid; and

(c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (3)(b) to cover the increase in the amount of securities to be offered.

(3) A closed-end investment company complying with RCW 21.20.327 (1)(b) may increase the amount of securities offered in this state by submitting an amended Form NF or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (3)(b) to cover the increase in the amount of securities being offered.

[Statutory Authority: RCW 21.20.450 and 1998 c 15 § 12. WSR 98-18-031, § 460-18A-020, filed 8/26/98, effective 9/26/98.]

WAC 460-18A-030 Filing requirements—Investment companies—Name changes. The name, address, or telephone number of the investment company, applicant, or contact person may be changed by submitting a revised Form NF and the fee required by RCW 21.20.340 (5)(a).

[Statutory Authority: RCW 21.20.450 and 1998 c 15 § 12. WSR 98-18-031, § 460-18A-030, filed 8/26/98, effective 9/26/98.]

WAC 460-18A-040 Investment companies—Report of sales. An investment company complying with RCW 21.20.327 (1)(c) shall file a report of sales of Form NF, together with the fee required by RCW 21.20.340 (5)(b), within sixty days of the annual expiration of its notice filing.

[Statutory Authority: RCW 21.20.450 and 1998 c 15 § 12. WSR 98-18-031, § 460-18A-040, filed 8/26/98, effective 9/26/98.]

WAC 460-18A-100 Filing requirements—Municipal securities. The following provisions apply to an issuer of a covered security pursuant to sections 3(a)(2) and 18(b)(4)(C) of the Securities Act of 1933 and RCW 21.20.327(3), hereinafter referred to as a "municipal covered securities issuer":

(1) Initial notice filing. A municipal covered securities issuer making an initial filing shall submit the following prior to the initial offer in this state:

(a) A completed municipal securities notice filing form or other document identifying the transaction;

(b) A consent to service of process on Form U-2; and

(c) The filing fee required by RCW 21.20.340 (1)(b).

Although not required, the issuer may wish to submit a copy of the official statement, or at least the first page, so that it is clear as to which offering the notification is being made. The initial notice filing is effective for one year.

(2) Renewal. A municipal covered securities issuer may renew the unsold portion of its initial notice filing for one additional twelve-month period by filing the following on or before the expiration of the initial notice filing:

(a) The renewal announcement provided by the division and/or a cover letter or other document requesting renewal;

(b) The renewal fee prescribed by RCW 21.20.340 (1)(b) to renew the unsold portion of securities for which a notice filing fee has previously been paid; and

(c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (1)(b) to cover the increase in the amount of securities to be offered.

(3) Renotification. A municipal covered securities issuer may continue its offering following the twelve-month renewal period specified in subsection (2) of this section by complying with subsection (1) of this section.

(4) Amendment. A municipal covered securities issuer may increase the amount of securities offered in this state by submitting an amended municipal securities notice filing form or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (1)(b) to cover the increase in the amount of securities being offered.

Note: Notice filing procedures for issuers of covered securities pursuant to sections 4(2) and 18(b)(4)(D) and rule 506 of the Securities Act of 1933 and RCW 21.20.327(2) may be found at WAC 460-44A-503.

[Statutory Authority: RCW 21.20.450 and 1998 c 15 § 12. WSR 98-18-031, § 460-18A-100, filed 8/26/98, effective 9/26/98.]

WAC 460-18A-200 Filing requirements—Regulation A Tier 2 offerings. The following provisions apply to offerings made under Tier 2 of federal Regulation A:

(1) Initial filing. An issuer planning to offer and sell securities in this state in an offering exempt under Tier 2 of federal Regulation A shall submit the following at least twenty-one calendar days prior to the initial sale in this state:

(a) A completed Regulation A - Tier 2 Offering Notice Filing Form or other document identifying the filing;

(b) A consent to service of process on Form U-2 if not provided in the Regulation A - Tier 2 Offering Notice Filing Form; and

(c) The filing fee prescribed by RCW 21.20.340 (3)(a).

The initial notice filing is effective for twelve months.

(2) Renewal. For each additional twelve-month period in which the same offering is continued, an issuer conducting a Tier 2 offering under federal Regulation A may renew the unsold portion of its notice

filing by filing the following on or before the expiration of the notice filing:

(a) The Regulation A - Tier 2 Offering Notice Filing Form marked "renewal" and/or a cover letter or other document requesting renewal;

(b) The renewal fee prescribed by RCW 21.20.340 (3)(a) to renew the unsold portion of securities for which a filing fee has previously been paid; and

(c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (3)(a) to cover the increase in the amount of securities to be offered.

(3) Amendment. An issuer may increase the amount of securities offered in this state by submitting a Regulation A - Tier 2 Offering Notice Filing Form or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (3)(a) to cover the increase in the amount of securities being offered.

[Statutory Authority: RCW 21.20.327, 21.20.340, 21.20.450. WSR 15-19-092, § 460-18A-200, filed 9/16/15, effective 10/17/15.]

WAC 460-18A-210 Notice filing requirements for federal crowd-funding offerings. The following provisions apply to offerings made under federal Regulation Crowdfunding, 17 C.F.R. Sec. 227 and Sections 4 (a) (6) and 18 (b) (4) (C) of the Securities Act of 1933:

(1) **Initial filing.**

(a) An issuer that offers and sells securities in this state in an offering exempt under federal Regulation Crowdfunding, and that either has its principal place of business in this state or sells fifty percent or greater of the aggregate amount of the offering to residents of this state, shall file the following with the securities administrator of the department of financial institutions or his or her designee:

(i) A completed Uniform Notice of Federal Crowdfunding Offering form or copies of all documents filed with the Securities and Exchange Commission;

(ii) A consent to service of process on Form U-2 if not filing on the Uniform Notice of Federal Crowdfunding Offering form; and

(iii) The filing fee prescribed by RCW 21.20.340 (1)(a).

(b) If the issuer has its principal place of business in this state, the filing required under subsection (a) of this section shall be filed with the securities administrator when the issuer makes its initial Form C filing concerning the offering with the Securities and Exchange Commission. If the issuer does not have its principal place of business in this state but residents of this state have purchased fifty percent or greater of the aggregate amount of the offering, the filing required under subsection (a) of this section shall be filed when the issuer becomes aware that such purchases have met this threshold and in no event later than fifteen days from the date of completion of the offering.

(c) The initial notice filing is effective for twelve months from the date of the filing with the securities administrator.

(2) **Renewal.** For each additional twelve-month period in which the same offering is continued, an issuer conducting an offering under federal Regulation Crowdfunding may renew the unsold portion of its notice filing by filing the following on or before the expiration of the notice filing:

(a) A completed Uniform Notice of Federal Crowdfunding Offering form marked "renewal" and/or a cover letter or other document requesting renewal;

(b) The renewal fee prescribed by RCW 21.20.340 (1)(a) to renew the unsold portion of securities for which a filing fee has previously been paid; and

(c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by RCW 21.20.340 (1)(a) to cover the increase in the amount of securities to be offered.

(3) **Amendment.** An issuer may increase the amount of securities offered in this state by submitting a completed Uniform Notice of Federal Crowdfunding Offering form marked "amendment" or other document describing the transaction and a fee calculated pursuant to RCW 21.20.340 (1)(a) to cover the increase in the amount of securities being offered prior to selling additional securities in this state.

[Statutory Authority: RCW 21.20.327, 21.20.340, and 21.20.450. WSR 16-13-085, § 460-18A-210, filed 6/15/16, effective 7/16/16.]