

WAC 460-16A-205 Adoption of NASAA statements of policy. (1) In order to promote uniform regulation, the administrator adopts the following North American Securities Administrators Association (NASAA) statements of policy for offerings registering pursuant to RCW 21.20.180 or 21.20.210:

(a) Registration of publicly offered cattle feeding programs, as adopted September 17, 1980;

(b) Registration of commodity pool programs, as adopted with amendments through May 6, 2012;

(c) Equipment programs, as adopted with amendments through May 6, 2012;

(d) Registration of oil and gas programs, as adopted with amendments through May 6, 2012;

(e) Real estate investment trusts, as adopted with amendments through May 7, 2007;

(f) Real estate programs, as adopted with amendments through May 7, 2007;

(g) Loans and other material affiliated transactions, as adopted with amendments through May 6, 2018;

(h) Options and warrants, as adopted with amendments through March 31, 2008;

(i) Registration of direct participation programs - omnibus guidelines, as adopted with amendments through May 7, 2007;

(j) Mortgage program guidelines, as adopted with amendments through May 7, 2007;

(k) Church bonds, as adopted April 14, 2002;

(l) Corporate securities definitions, as adopted with amendments through May 6, 2018;

(m) Impoundment of proceeds, as adopted with amendments through March 31, 2008;

(n) Preferred stock, as adopted with amendments through September 11, 2016;

(o) Promotional shares, as adopted with amendments through March 31, 2008, except that the term promotional shares shall be limited to those equity securities which were issued within the last three years and that all promotional shares in excess of twenty-five percent of the shares to be outstanding upon completion of the offering may be required to be deposited in escrow absent adequate justification that escrow of such shares is not in the public interest and not necessary for the protection of investors;

(p) Registration of asset-backed securities, as adopted with amendments through May 6, 2012, except for offerings registering or required to register pursuant to chapter 460-33A WAC or RCW 21.20.705 through 21.20.855;

(q) Promoters' equity investment, as adopted with amendments through September 11, 2016;

(r) Specificity in use of proceeds, as adopted with amendments through September 11, 2016;

(s) Underwriting expenses, underwriter's warrants, selling expenses, and selling security holders, as adopted with amendments through May 6, 2018;

(t) Unsound financial condition, as adopted with amendments through May 6, 2018;

(u) Unequal voting rights, as adopted with amendments through September 11, 2016;

(v) Guidelines for general obligation financing by religious denominations, as adopted April 17, 1994;

(w) Risk disclosure guidelines, as adopted September 9, 2001;
(x) Church extension fund securities, as adopted with amendments through April 18, 2004; and

(y) Guidelines for cover legends, as adopted October 2, 2004.

(z) Electronic offering documents and electronic signatures, as adopted May 8, 2017.

(2) An offering registering pursuant to RCW 21.20.180 or 21.20.210 that falls within one or more of the statements of policy listed in subsection (1) of this section must comply with the requirements of said statement of policy or policies.

(3) The statements of policy referred to in subsection (1) of this section are found in *CCH NASAA Reports* published by Commerce Clearing House. Copies are also available at the office of the securities administrator.

[Statutory Authority: RCW 21.20.450. WSR 19-04-083, § 460-16A-205, filed 2/4/19, effective 3/7/19; WSR 11-13-036, § 460-16A-205, filed 6/8/11, effective 7/9/11; WSR 08-05-003, § 460-16A-205, filed 2/6/08, effective 3/8/08; WSR 02-22-106, § 460-16A-205, filed 11/6/02, effective 12/7/02; WSR 98-17-013, § 460-16A-205, filed 8/10/98, effective 9/10/98; WSR 96-11-017, § 460-16A-205, filed 5/6/96, effective 6/6/96; WSR 95-17-068, § 460-16A-205, filed 8/16/95, effective 9/16/95; WSR 93-01-075, § 460-16A-205, filed 12/14/92, effective 1/14/93; WSR 91-04-008, § 460-16A-205, filed 1/25/91, effective 2/25/91.]