

WSR 22-21-059  
PERMANENT RULES  
DEPARTMENT OF  
FINANCIAL INSTITUTIONS  
(Securities Division)

[Filed October 12, 2022, 12:56 p.m., effective November 12, 2022]

Effective Date of Rule: Thirty-one days after filing.

Purpose: To repeal the entirety of chapter 460-33A WAC, which created an optional method of registration for mortgage paper securities. The last issuer to register an offering of mortgage paper securities under these rules was in 2012. Changes in federal law over the past 10 years, including the Jumpstart Our Business Startups (JOBS) Act of 2012, have diminished the usefulness of the rules contained in chapter 460-33A WAC.

Citation of Rules Affected by this Order: Repealing chapter 460-33A WAC.

Statutory Authority for Adoption: RCW 21.20.450.

Adopted under notice filed as WSR 22-16-117 on August 3, 2022.

A final cost-benefit analysis is available by contacting Patrick Stickney, P.O. Box 9033, Olympia, WA 98507-9033, phone 360-902-8760, email Patrick.Stickney@dfi.wa.gov, website www.dfi.wa.gov. No cost-benefit analysis was required to be prepared.

Number of Sections Adopted in Order to Comply with Federal Statute: New 0, Amended 0, Repealed 0; Federal Rules or Standards: New 0, Amended 0, Repealed 0; or Recently Enacted State Statutes: New 0, Amended 0, Repealed 0.

Number of Sections Adopted at the Request of a Nongovernmental Entity: New 0, Amended 0, Repealed 0.

Number of Sections Adopted on the Agency's own Initiative: New 0, Amended 0, Repealed 31.

Number of Sections Adopted in Order to Clarify, Streamline, or Reform Agency Procedures: New 0, Amended 0, Repealed 31.

Number of Sections Adopted using Negotiated Rule Making: New 0, Amended 0, Repealed 0; Pilot Rule Making: New 0, Amended 0, Repealed 0; or Other Alternative Rule Making: New 0, Amended 0, Repealed 0.

Date Adopted: October 12, 2022.

Charles Clark  
Director

**OTS-3993.1**

REPEALER

The following chapter of the Washington Administrative Code is repealed:

- WAC 460-33A-010 Application.
- WAC 460-33A-015 Definitions.
- WAC 460-33A-017 Registration not required.
- WAC 460-33A-020 Optional registration procedures for mortgage paper securities.

WAC 460-33A-025	Contents of the general offering circular.
WAC 460-33A-030	Contents and filing of the specific offering circular.
WAC 460-33A-031	Minimum investor suitability requirements.
WAC 460-33A-035	Limitations on the use of optional registration of this chapter.
WAC 460-33A-036	Participation agreement.
WAC 460-33A-037	Disclosure requirements in the sale of real estate owned property.
WAC 460-33A-038	Real estate broker's opinion of value in the sale of real estate owned property.
WAC 460-33A-040	Net worth or bond requirement.
WAC 460-33A-055	Escrow account.
WAC 460-33A-060	Recordation.
WAC 460-33A-065	Service agreement.
WAC 460-33A-070	Origination and assignment.
WAC 460-33A-075	Advertising.
WAC 460-33A-080	Registration and examination of mortgage broker-dealers.
WAC 460-33A-081	Expiration of mortgage broker-dealer registration, renewal procedure.
WAC 460-33A-085	Registration and examination of mortgage securities salespersons.
WAC 460-33A-086	Expiration of mortgage securities salesperson registration, renewal procedure.
WAC 460-33A-090	Dishonest and unethical practices—Mortgage broker-dealers.
WAC 460-33A-095	Fiduciary duty—Mortgage broker-dealers.
WAC 460-33A-100	Written statement.
WAC 460-33A-105	Appraisals.
WAC 460-33A-110	Financial statements and annual reports.
WAC 460-33A-115	Books and records.
WAC 460-33A-116	Access to loan records by investors.
WAC 460-33A-120	Preservation of records.
WAC 460-33A-125	Notice of changes by mortgage broker-dealers.
WAC 460-33A-130	Notice of complaint.