

WSR 26-08-012
PERMANENT RULES
DEPARTMENT OF
FINANCIAL INSTITUTIONS
 (Securities Division)

[Filed March 19, 2026, 2:17 p.m., effective July 1, 2026]

Effective Date of Rule: July 1, 2026.

Purpose: The department of financial institutions hereby amends WAC 460-16A-205 (1)(e) to adopt the latest version of the North American Securities Administrators Association (NASAA) statement of policy regarding real estate investment trusts adopted by NASAA on September 7, 2025. The statement of policy is used to regulate registered securities offerings of real estate investment trusts in Washington. The 2025 amendments to the statement of policy add a concentration limit for investors, update the investor minimum net worth and income requirements, add provisions for the periodic inflation adjustment of the investor minimum net worth and income requirements, and incorporate the Securities and Exchange Commission's regulation best interest.

Citation of Rules Affected by this Order: Amending WAC 460-16A-205.

Statutory Authority for Adoption: RCW 21.20.450.

Adopted under notice filed as WSR 26-04-028 on January 23, 2026.

Number of Sections Adopted in Order to Comply with Federal Statute: New 0, Amended 0, Repealed 0; Federal Rules or Standards: New 0, Amended 0, Repealed 0; or Recently Enacted State Statutes: New 0, Amended 0, Repealed 0.

Number of Sections Adopted at the Request of a Nongovernmental Entity: New 0, Amended 0, Repealed 0.

Number of Sections Adopted on the Agency's own Initiative: New 0, Amended 1, Repealed 0.

Number of Sections Adopted in Order to Clarify, Streamline, or Reform Agency Procedures: New 0, Amended 0, Repealed 0.

Number of Sections Adopted using Negotiated Rule Making: New 0, Amended 1, Repealed 0; Pilot Rule Making: New 0, Amended 0, Repealed 0; or Other Alternative Rule Making: New 0, Amended 0, Repealed 0.

Date Adopted: March 19, 2026.

Charlie Clark
 Director

RDS-6766.1

AMENDATORY SECTION (Amending WSR 19-04-083, filed 2/4/19, effective 3/7/19)

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~~) September 7, 2025;
- (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.