



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

SECURITIES DIVISION

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**Notice of Adoption of Rule Amendments:
Ministerial Updates to Exempt Transaction Rules**

February 5, 2019

We are writing to inform you that the Securities Division has adopted amendments to the exempt transaction rules in WAC 460-44A-300, 460-44A-503, and 460-44A-504 to make ministerial updates.

The amendments update WAC 460-44A-300, -503, and -504 in light of changes in federal law. WAC 460-44A-300 follows NASAA's Model Accredited Investor Exemption and exempts from securities registration offerings made pursuant to Section 3(b) of the Securities Act of 1933. It has not been updated since Section 3(b) was amended by the JOBS Act of 2012 and the SEC amended its rules thereunder in Regulation A. The amendments correct the reference in the exemption to Section 3(b)(1) of the amended Securities Act of 1933. In addition, WAC 460-44A-504 exempts small offerings that are made pursuant to SEC Rules 147 or 504 and has not been updated since the SEC created a new intrastate offering exemption in Rule 147A. The amendments add references to Rule 147A in the exemption. Finally, while the SEC repealed Rule 505 of Regulation D in 2017 and the Division previously repealed its own corresponding exemption in WAC 460-44A-505, the filing requirements set forth in WAC 460-44A-503 and the disqualification provision in WAC 460-44A-504 continue to reference WAC 460-44A-505. The updates remove all references to Rule 505 and WAC 460-44A-505.

The Rule-Making Order (Form CR-103) and text of the final rules are available on our website at <https://dfi.wa.gov/securities/rulemaking>. If you have any questions regarding the rulemaking, please contact Nathan Quigley by telephone at 360-902-8797 or by e-mail at nathan.quigley@dfi.wa.gov.

Sincerely,

Nathan Quigley
Securities Division