



STATE OF WASHINGTON  
**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
SECURITIES DIVISION

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**Notice of Proposed Rule Amendments Concerning  
Adoption of NASAA Statements of Policy**

**December 18, 2018**

To Interested Persons:

We are writing to inform you that the Securities Division is proposing to amend WAC 460-16A-205 to update its adoption of various statements of policy promulgated by the North American Securities Administrators Association (“NASAA”) that are applied to securities offerings sought to be registered under RCW 21.20.180 or 21.20.210. These statements of policy do not apply to offerings of federal covered securities or offerings that are exempt from registration under the Securities Act of Washington, chapter 21.20 RCW.

The proposed amendments are ministerial updates that do not constitute material changes from existing law or policy. The proposed amendments would make the following changes:

- Adopt updated versions of the following statements of policy: Corporate Securities Definitions; Loans and Other Material Transactions; Preferred Stock; Promoters’ Equity Investment; Specificity in Use of Proceed; Underwriting and Selling Expenses, Underwriter’s Warrants and Selling Security Holders; Unsound Financial Condition; Voting Rights, Registration of Asset-Backed Securities; Registration of Commodity Pool Programs; Registration of Equipment Programs; and Registration of Oil and Gas Programs;
- Adopt the new Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures; and
- Repeal the adoption of the Statement of Policy Regarding Healthcare Facility Offerings, which was repealed by NASAA when it became obsolete as a result of the fact that healthcare facility offerings are now structured as municipal bonds and exemptions from registration apply.

The Notice of Proposed Rule Making (Form CR-102) was filed on December 18, 2018, with the Office of the Code Reviser for publication in the Washington State Register on January 2, 2019 (Issue #19-01). The notice and the text of the proposed amendments are available on our website at <https://dfi.wa.gov/securities/rulemaking>. You may submit written comments to the undersigned by email or postal mail at the addresses listed in the Notice of Proposed Rule Making (Form CR-102). As indicated in the notice, a hearing is scheduled for January 23, 2019, for those that would like to make comments in person.

Sincerely,

Nathan Quigley  
Securities Division