



PREPROPOSAL STATEMENT OF INQUIRY

**CR-101 (October 2017)
(Implements RCW 34.05.310)**

Do **NOT** use for expedited rule making

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STATE OF WASHINGTON
FILED

DATE: December 14, 2017

TIME: 1:58 PM

WSR 18-01-067

Agency: Department of Financial Institutions, Securities Division

Subject of possible rule making: The Securities Division intends 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.

Statutes authorizing the agency to adopt rules on this subject: RCW 21.20.450.

Reasons why rules on this subject may be needed and what they might accomplish: Since WAC 460-16A-205 was last amended, several NASAA statements of policy have been amended and a new statement of policy was promulgated to address electronic offering documents and electronic signatures in the context of subscriptions in registered securities offerings. The Securities Division intends to amend WAC 460-16A-205 to adopt the amended statements of policy and to adopt the new statement of policy on electronic offering documents and electronic signatures. The Securities Division also intends to repeal the adoption of the Statement of Policy Regarding Healthcare Facility Offerings, which was repealed by NASAA when it became obsolete as a result of the fact that healthcare facility offerings are now structured as municipal bonds and exemptions from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.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: Securities are subject to regulation by other state regulatory agencies and the Securities and Exchange Commission. The amendments under consideration will better coordinate with the rules of other state agencies.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe) The Securities Division will adopt rules after considering all comments received.

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:

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(If necessary)

Name:
Address:
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Additional comments:

Date: 12/14/17
Name: William M. Beatty
Title: Securities Administrator

Signature: 
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