

191—50.92(502) Notice filing requirement for Regulation A – Tier 2 offerings. This rule applies to an issuer offering and selling securities in this state in an offering exempt under Tier 2 of 17 CFR Section 230.251 et seq. (“federal Regulation A”) and Sections 18(b)(3) and 18(b)(4) of the Securities Act of 1933:

50.92(1) Initial filing.

a. An issuer planning to offer and sell securities in this state in an offering exempt under Tier 2 of federal Regulation A shall submit the following to the administrator at least 21 calendar days prior to the initial sale in this state:

(1) Either a completed Uniform Notice Filing of Regulation A – Tier 2 Offering form (accessible through www.nasaa.org/industry-resources/uniform-forms/) or copies of all documents the issuer filed with the Securities and Exchange Commission related to that Tier 2 offering;

(2) If the issuer is not filing on the Uniform Notice Filing of Regulation A – Tier 2 Offering form, a completed consent to service of process form (Form U2, accessible through www.nasaa.org/industry-resources/uniform-forms/); and

(3) A filing fee of \$400.

b. The initial filing is effective for 12 months from the date of the filing with the administrator.

50.92(2) Renewal. For each additional 12-month period in which the same offering described in paragraph 50.92(1) “*a*” is continued, an issuer conducting a Tier 2 offering under federal Regulation A may renew its notice filing by filing with the administrator the following on or before the expiration of the notice filing:

a. One of the following: the Uniform Notice Filing of Regulation A – Tier 2 Offering form (accessible through www.nasaa.org/industry-resources/uniform-forms/), a notice filing form marked “renewal,” or a cover letter or other document requesting renewal; and

b. A renewal filing fee of \$400.

This rule is intended to implement Iowa Code section 502.303.

[ARC 3391C, IAB 10/11/17, effective 11/15/17]