

## **ARTICLE 73-02 SECURITIES ACT OF 1951**

Chapter	
73-02-01	Registration of Securities
73-02-02	Exempt Securities [Repealed]
73-02-03	Exempt Transactions
73-02-04	Advertising Matter
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### **CHAPTER 73-02-01 REGISTRATION OF SECURITIES**

Section	
73-02-01-01	Small Corporate Offering Registration
73-02-01-02	Adoption of NASAA Statements of Policy for Registration of Certain Types of Securities

#### **73-02-01-01. Small corporate offering registration.**

Small corporate offering registration (SCOR) filings may be used for registration applications and exemption applications for corporations that issue securities exempt from federal registration under rule 504 of regulation D of the securities and exchange commission rules. Form U-7, as adopted by the North American securities administrators association, inc., on April 29, 1989, is adopted for this purpose.

**History:** Effective September 1, 1990; amended effective January 1, 1998.

**General Authority:** NDCC 10-04-03

**Law Implemented:** NDCC 10-04-03

#### **73-02-01-02. Adoption of NASAA statements of policy for registration of certain types of securities.**

In cooperation with the administrators of the securities laws of other states and with a view toward achieving maximum uniformity of regulations regarding the registration of securities, the filing for approval of the use of an exemption from registration, and the business practices of the securities industry, the securities commissioner will utilize, where applicable, the criteria contained in the North American securities administrators association, inc. (NASAA) statements of policy set forth in this section for offerings registering and for applications for exemption from registration, pursuant to North Dakota Century Code chapter 10-04:

1. Registration of asset-backed securities, adopted October 25, 1995, as amended May 6, 2012;
2. Registration of publicly offered cattle-feeding programs, adopted September 17, 1980;
3. Church bonds, adopted April 14, 2002;
4. Church extension fund securities, adopted April 17, 1994, as amended April 18, 2004;
5. Registration of commodity pool programs, adopted September 21, 1983, as amended May 6, 2012;
6. Corporate securities definitions, adopted April 27, 1997, as amended March 31, 2008;

7. Debt securities, adopted April 25, 1993;
8. Equipment programs, adopted November 20, 1986, as amended May 6, 2012;
9. Health care facility offerings, adopted April 5, 1985;
10. Impoundment of proceeds, adopted April 27, 1997, as amended March 31, 2008;
11. Loans and other material affiliated transactions, adopted April 27, 1997, as amended March 31, 2008;
12. Mortgage program guidelines, adopted September 10, 1996, as amended May 7, 2007;
13. Registration of oil and gas programs, adopted September 22, 1976, as amended May 6, 2012;
14. Registration of direct participation programs - omnibus guidelines, adopted March 29, 1992, as amended May 7, 2007;
15. Options and warrants, as amended March 31, 2008;
16. Preferred stocks, adopted April 27, 1997, as amended March 31, 2008;
17. Promoter's equity investment, adopted April 27, 1997, as amended March 31, 2008;
18. Promotional shares, adopted April 27, 1997, as amended March 31, 2008;
19. Real estate investment trusts, revised and adopted September 29, 1993, as amended May 7, 2007;
20. Real estate programs, adopted September 29, 1993, as amended May 7, 2007;
21. Risk disclosure guidelines, adopted September 9, 2001;
22. Specificity in use of proceeds, adopted September 28, 1999, as amended March 31, 2008;
23. Underwriting expenses and underwriter's warrants, adopted April 27, 1997, as amended March 31, 2008;
24. Unequal voting rights, adopted October 24, 1991, as amended March 31, 2008;
25. Uniform disclosure guidelines for cover legends, adopted October 2, 2004; and
26. Unsound financial condition, adopted April 27, 1997, as amended March 31, 2008.

The statements of policy referred to in this section are found in CCH NASAA reports, published by commerce clearinghouse, and as also available at the office of the North Dakota securities department, 600 east boulevard avenue, state capitol - fifth floor, Bismarck, North Dakota, during regular business hours, or on the department's website, [www.ndsecurities.com](http://www.ndsecurities.com). The securities commissioner may waive or modify any of the requirements of the statements of policy or guidelines for good cause shown, upon written request of the registrant, if the securities commissioner finds that the requirement is not necessary to protect the public interest under the circumstances.

**History:** Effective October 1, 2012.

**General Authority:** NDCC 10-04-03

**Law Implemented:** NDCC 10-04-08.1