

NASAA Releases for Public Comment Proposed Model Rule and Uniform Notice Filing Form for Federal Crowdfunding Offerings

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WASHINGTON (May 16, 2016) — In a step toward providing guidance to issuers and promoting uniformity, the North American Securities Administrators Association (NASAA) today announced that its Board of Directors has approved the release for public comment of a proposed model rule and uniform notice filing form for federal crowdfunding offerings.

“Today, as the SEC’s Regulation CF takes effect, the United States enters a new era in crowdfunding. I believe this milestone gives state regulators another opportunity to increase our collaboration with our federal partners,” said Judith Shaw, NASAA President and Maine Securities Administrator.

The Notice of Request for Public Comment is available in the Regulatory and Legal Activity section of NASAA’s website, nasaa.org.

The JOBS Act provides for certain state filings for offerings conducted under the federal crowdfunding exemption in the state that is either the principal place of business of the issuer or where purchasers of 50 percent or greater of the aggregate amount of the offering reside. Shaw noted that states may wish to require notice filings in these circumstances to provide a basic level of regulatory oversight of these offerings affecting their residents. The uniform notice filing form simplifies the filing process for issuers by incorporating documents filed on EDGAR and including consent to service of process language within the form.

“Ultimately, NASAA believes that the adoption of a model rule and uniform notice filing form by those states that wish to require notice filings will be a benefit to both issuers and regulators,” Shaw said, noting that 32 states and the District of Columbia have adopted intrastate crowdfunding models. Shaw also announced that NASAA will host its second annual Capital Formation Roundtable in Washington next month to provide an opportunity for an open dialogue regarding issues important to issuers, investors, and regulators. “If we are to regulate effectively, we cannot do so in a vacuum. Last year’s inaugural roundtable provided an opportunity for us to step back and assess our role in regulating the capital markets,” Shaw said. “We look forward to continuing this important dialogue with the capital formation community.”

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