

STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

HOUSE BILL 2352

By: Russ

AS INTRODUCED

An Act relating to securities; requiring certain issuer to file documents with the Oklahoma Securities Commission prior to initial offer or sale; listing documents to be filed; stating effectiveness of filing; providing for renewal of filing after twelve months; specifying process for amending filing; directing Commission to promulgate rules; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2-101 of Title 71, unless there is created a duplication in numbering, reads as follows:

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 Oklahoma Securities Commission prior to the initial offer or sale in this state:

1. A completed Regulation A Tier 2 notice filing form or copies of all documents filed with the United States Securities and Exchange Commission (SEC);

1           2. A consent to service of process on Form U-2, if not filing  
2 on the Regulation A Tier 2 notice filing form; and

3           3. A filing fee.

4           B. The initial notice filing described in subsection A of this  
5 section is effective for twelve (12) months. For each additional  
6 twelve-month period in which the same offering is continued, an  
7 issuer conducting a Tier 2 offering under federal Regulation A may  
8 renew its notice filing by filing the following to the Oklahoma  
9 Securities Commission on or before the expiration of the notice  
10 filing:

11           1. The Regulation A Tier 2 notice filing form marked "renewal"  
12 or a cover letter or other document requesting renewal; and

13           2. A renewal fee.

14           C. If the issuer files an amendment to its registration  
15 statement with the SEC that relates to either a name change of the  
16 issuer or to a change in the designation of the federal covered  
17 security, the issuer shall file with the Oklahoma Securities  
18 Commission a completed notice filing form or a copy of the amendment  
19 filed with the SEC and an amendment fee.

20           D. The Oklahoma Securities Commission shall promulgate rules to  
21 implement the provisions of this section.

1 SECTION 2. This act shall become effective November 1, 2016.

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