

# NASAA MODEL NOTICE FILING RULE FOR REGULATION A-TIER 2 OFFERINGS

*Adopted May 15, 2016\**

**Note:** The text of the model rule set forth below is intended to provide model language that states may adopt to require notice filings in Tier 2 offerings under federal Regulation A. While states are preempted from requiring the registration of such offerings, states may require the filing of all documents filed with the SEC, together with a consent to service of process and the fee that would otherwise be required in the absence of preemption, solely for notice purposes. State authority to adopt such a rule may derive from statutory provisions under state law that authorize notice filings in connection with offerings of covered securities, offerings under Section 18(b)(3), and/or offerings under Section 18(b)(4).

## **Rule \_\_\_\_ . Notice Filing Requirement for Regulation A – Tier 2 Offering**

The following provisions apply to offerings made under Tier 2 of federal Regulation A and Section 18(b)(3) [or Section 18(b)(4)] of the Securities Act of 1933:

(1) **Initial filing.** 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 at least 21 calendar days prior to the initial sale in this state:

- (a) A completed Regulation A – Tier 2 notice filing form or copies of all documents filed with the Securities and Exchange Commission;
- (b) A consent to service of process on Form U-2 if not filing on the Regulation A – Tier 2 notice filing form; and
- (c) The filing fee prescribed by [code section].

The initial notice filing is effective for twelve months from the date of the filing with this state.

(2) **Renewal.** For each additional twelve-month period in which the same offering is continued, an issuer conducting a Tier 2 offering under federal Regulation A may renew [the unsold portion of] its notice filing by filing the following on or before the expiration of the notice filing:

- (a) The Regulation A – Tier 2 notice filing form marked “renewal” and/or a cover letter or other document requesting renewal; and
- (b) The renewal fee prescribed by [code section] [to renew the unsold portion of securities for which a filing fee has previously been paid].

[ (c) If the amount of securities subject to the notice filing is being increased, the fee prescribed by [code section] to cover the increase in the amount of securities to be offered.]

[(3) **Amendment.** An issuer may increase the amount of securities offered in this state by submitting a Regulation A – Tier 2 notice filing form marked “amendment” or other document describing the transaction and a fee calculated pursuant to [code section] to cover the increase in the amount of securities being offered prior to selling additional securities in this state.]

Note: The bracketed language may be used by those states that require a notice filing fee that is scaled based on the amount offered in that state.