

Chapter 528: FEDERAL “REGULATION A” TIER 2 NOTICE FILINGS AND FEES

SUMMARY: This chapter outlines notice filing and fee requirements for securities offerings made under Tier 2 of federal Regulation A and Section 18(b)(3) of the Securities Act of 1933.

Section 1. Definitions.

1. “Administrator” shall have the same meaning as is set forth in 32 M.R.S. § 16102(1).
2. “Regulation A” means Securities and Exchange Commission Rules 251-263, 17 C.F.R. §§ 230.251- 230.263, promulgated pursuant to Sections 3 and 19 of the Securities Act of 1933, 15 U.S.C. §§ 77c and 77s.
3. “Regulation A - Tier 2 Notice Filing Form” means a form adopted by the Administrator for filing with the Maine Office of Securities for initial Tier 2 filings, renewal Tier 2 filings, and amendments to Tier 2 filings.
4. “Section 18(b)(3) of the Securities Act of 1933” means 15 U.S.C. § 77r(b)(3).
5. “Security” or “Securities” shall have the same meaning as is set forth in 32 M.R.S. § 16102(28).
6. “Tier 2” means Tier 2 of “Regulation A.”

Section 2. Authority.

The Securities Administrator’s authority to promulgate this rule is contained in 32 M.R.S. §§ 16302 and 16605.

Section 3. Notice filing and fees.

1. The following provisions apply to offerings made under Tier 2 of federal Regulation A and Section 18(b)(3) of the Securities Act of 1933:
 - A. **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:
 - (1) A completed Regulation A – Tier 2 Notice Filing Form or copies of all documents filed with the Securities and Exchange Commission;
 - (2) A consent to service of process on Form U-2, if not filing on the Regulation A – Tier 2 Notice Filing Form; and

(3) The filing fee of \$1,000.00.

The initial notice filing is effective for 12 months.

B. Renewal. For each additional 12-month period in which the same offering is continued, an issuer conducting a Tier 2 offering under federal Regulation A may renew its notice filing by filing the following on or before the expiration of the notice filing:

(1) The Regulation A – Tier 2 Notice Filing Form marked “Renewal;”

(2) The renewal filing fee of \$1,000.00; and

(3) If the amount of securities subject to the notice filing is being increased, the new total offering amount on the Regulation A – Tier 2 Notice Filing Form or other renewal document submitted.

C. Amendment. An issuer may increase the amount of securities offered in this state by submitting at any time a Regulation A – Tier 2 Notice Filing Form. Submission of an amendment does not change the notice filing period, and no fee is assessed for filing an amendment.

Section 4. Location of form

Copies of the Regulation A – Tier 2 Notice Filing Form, incorporated by reference in this rule, are available at no charge on the Office of Securities website:

<http://www.maine.gov/pfr/securities/forms.htm>.

STATUTORY AUTHORITY: 32 M.R.S. §§ 16302, 16605

EFFECTIVE DATE: