

CHAPTER 206. REGISTRATION BY QUALIFICATION

Sec.

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§ 206.010. Registration by qualification.

(a) Except as specified in subsection (b), registration by qualification shall be initiated by filing all of the following with the Department:

(1) A registration statement and other materials required under section 206(b)(1)—(16) of the act (70 P.S. § 1-206(b)(1)—(16)).

(2) A properly executed Uniform Application to Register Securities (Form U-1) and relevant exhibits.

(3) Additional information the Department may by regulation or order require under section 206(b)(17) of the act.

(b) In addition to the information and form required under subsection (a), issuers in the following offerings shall execute and file with the Department Form R as set forth in § 205.021 (relating to registration by coordination):

(1) Offerings made in reliance on section 3(a)(4) of the Securities Act of 1933 (15 U.S.C.A. § 77c(a)(4)).

(2) Offerings made in reliance on section 3(a)(11) of the Securities Act of 1933.

(3) Offerings made in reliance on Rule 504 of Regulation D promulgated under section 3(b) of the Securities Act of 1933.

(4) Offerings made in reliance on Regulation A promulgated under section 3(b) of the Securities Act of 1933.

(c) Financial statements used in connection with an offering under section 206 of the act must meet the requirements of section 609(c) of the act (70 P.S. § 1-609(c)) and Chapter 609 (relating to regulations, forms and orders) or as the Department requires.

(d) During the period of the offering, the issuer required to file Form R shall take steps necessary to ensure that all material information contained in its Form R remains current and accurate. If a material statement made in the form or any attachment thereto becomes incorrect or inaccurate, the issuer shall file an amendment with the Department in accordance with § 609.011 (relating to amendments to filings with Department) within 5 business days of the occurrence of the event which required the filing of the amendment.

Authority

The provisions of this § 206.010 amended under sections 203(d), 205, 206(b), 207(n), 210, 603(c), 606(d) and 609(a) of the Pennsylvania Securities Act of 1972 (70 P.S. §§ 1-203(d), 1-205, 1-206(b), 1-207(n), 1-210, 1-603(c), 1-606(d) and 1-609(a)); section 202.C of the Department of Banking and Securities Code (71 P.S. § 733-202.C); and section 9(b) of the Takeover Disclosure Law (70 P.S. § 79(b)).

Source

The provisions of this § 206.010 adopted January 17, 1975, effective January 18, 1975, 5 Pa.B. 105; amended June 20, 1975, effective June 21, 1975, 5 Pa.B. 1593; amended June 17, 1977, effective June 18, 1977, 7 Pa.B. 1644; amended February 12, 1988, effective February 13, 1988, 18 Pa.B. 683; amended September 22, 1995, effective September 23, 1995, 25 Pa.B. 3994; amended September 1, 2000, effective September 2, 2000, 30 Pa.B. 4551; transferred and renumbered from 64 Pa. Code § 206.010, December 14, 2012, effective December 15, 2012, 42 Pa.B. 7533; amended January 12, 2018, effective January 13, 2018, 48 Pa.B. 389. Immediately preceding text appears at serial pages (364707) to (364708).

Cross References

This section cited in 10 Pa. Code § 203.185 (relating to offers before effectiveness of registration by qualification exempt).

§ 206.020. [Reserved].**Authority**

The provisions of this § 206.020 issued under the Pennsylvania Securities Act of 1972 (70 P.S. §§ 1-101—1-704); reserved under section 202.C of the Department of Banking and Securities Code (71 P.S. § 733-202.C); section 609(a) of the Pennsylvania Securities Act of 1972 (70 P.S. § 1-609(a)); and section 9(b) of the Takeover Disclosure Law (70 P.S. § 79(b)).

Source

The provisions of this § 206.020 adopted December 4, 1981, effective December 5, 1981, 11 Pa.B. 4195; amended January 8, 1999, effective January 9, 1999, 29 Pa.B. 202; transferred and renumbered from 64 Pa. Code § 206.020, December 14, 2012, effective December 15, 2012, 42 Pa.B. 7533; reserved January 12, 2018, effective January 13, 2018, 48 Pa.B. 389. Immediately preceding text appears at serial pages (364708) to (364709).

§ 206.041. Use of preliminary prospectuses prohibited.

If a registration statement has been filed under section 206 of the act (70 P.S. § 1-206) in reliance on section 3(a)(11) of the Securities Act of 1933 (15 U.S.C.A. § 77c(a)(11)) and the rules and regulations adopted thereunder but has not yet become effective, no person may make offers to sell nor solicit offers to buy nor may there be a sale of the securities covered by the registration statement except as otherwise provided under the act (70 P.S. §§ 1-101—1-704) or under this chapter. Use of a proposed or preliminary form of the prospectus submitted with the registration statement or proposed to be submitted to facilitate offers or sales, as set forth in this section, is prohibited.

Source

The provisions of this § 206.041 adopted June 14, 1974, effective June 15, 1974, 4 Pa.B. 1227; transferred and renumbered from 64 Pa. Code § 206.041, December 14, 2012, effective December 15, 2012, 42 Pa.B. 7533. Immediately preceding text appears at serial page (268803).

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