



Ohio Securities Bulletin

Richard F. Celeste
Governor

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Director

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Commissioner

PUBLIC NOTICE

At 10:00 a.m. on June 10, 1985 the Ohio Division of Securities will hold a public hearing regarding proposed changes to rules of the Division. The hearing will be held in the Fifth Floor Conference Room, Two Nationwide Plaza (Corner of Chestnut and High), Columbus, Ohio 43215.

The Division proposes to amend the following rules as follows:

OAC rule 1301:6-3-03 to create an exemption for certain securities representing an interest in bank certificates of deposit which are themselves exempt pursuant to ORC section 1707.02(C) and to create an exemption for warrants, subscription rights and options to purchase securities which are exempt pursuant to ORC section 1707.02(E). In both cases the underlying security is exempt by statute and the primary security should likewise be exempt.

OAC rule 1301:6-3-09 to specifically permit the use of uniform forms in order to simplify the registration process, to require a cross reference sheet for real estate offerings in order to facilitate review, to correct an investment restriction for certain investment companies, to permit the Division to require pre-sale delivery of disclosure documents in order that persons may avoid restrictions otherwise present in SEC Rule 504 Regulation D offerings, and to clarify language.

OAC rule 1301:6-3-091 to require applicants to provide the Division with the same information as filed with the SEC in order that the Division receive adequate information, to specifically permit the use of uniform forms in order to simplify the filing procedure, to clarify language, and to change reference from commissioner to division to make the rule consistent with other rules of the division.

OAC rule 1301:6-3-15 to raise the passing rate for a dealer exam to ensure satisfactory dealer knowledge, to require that certified public accountants, acceptable appraisals, generally accepted auditing standards and accounting principles, and SEC rule 17a-5 be used in certain situations with regard to financial requirements of dealers in order to ensure a standard, accurate determination is made, to require dealers to designate branch office supervisors with certain minimum qualifications and to increase dealer-supervisor accountability in order to ensure responsibility, and to delete references to ORC Ch. 1707.08.

The following rule is proposed to be adopted by the Division:

OAC rule 1301:6-3-391 to implement the provisions of new statutory section ORC §1707.391 delineating the filing requirements and defining excusable neglect and failure to timely or properly file.

Copies of the proposed rules may be obtained by requesting them from the Ohio Division of Securities, Department of Commerce, Two Nationwide Plaza, Columbus, OH 43215.