



State Of California
Business, Transportation And Housing Agency
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

www.corp.ca.gov

Arnold Schwarzenegger
Governor

Preston DuFauchard
California Corporations Commissioner

DATE: February 5, 2007

RELEASE No. 109-C (Revised)

**NOTICE FILINGS UNDER THE
NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996
CONFORMING AMENDMENTS TO THE
CORPORATE SECURITIES LAW OF 1968**

This release supersedes the previous version of Release No. 109-C, dated December 18, 1997.

On January 1, 1998, Assembly Bill 721 (Chapter 391, Statutes of 1997) became effective. This legislation was sponsored by the Department of Corporations (Department) to conform provisions of the Corporate Securities Law of 1968 (CSL) to the federal National Securities Markets Improvement Act of 1996.

Corporations Code Section 25100.1(b) [Investment Company Securities]

The Department will accept for filing under Corporations Code Section 25100.1(b) the "Uniform Form NF" developed by the North American Securities Administrators Association. See also Commissioner's Release No. 106-C (July 11, 1997).

Corporations Code Section 25101.1(a) [Reporting Company Securities]

Effective January 1, 1999, Senate Bill 1200 (Chapter 48, Statutes of 1998) amended Section 25101.1(a) to delete the notice filing requirement and the consent to service of process requirement added by Assembly Bill 721. As of January 1, 1999, persons relying on Section 25101.1(a) are no longer required to file any documents with the Department with respect to this exclusion. See also Commissioner's Release No. 108-C (Revised April 5, 2000).

Corporations Code Section 25102.1(c) [Section 3(a) Transactions]

Senate Bill 1200 also amended Section 25102.1(c) to delete the notice filing requirement and the consent to service of process requirement added by Assembly Bill 721. Persons relying on Section 25102.1(c) are no longer required to file any documents with the Department with respect to this exclusion.

Corporations Code Section 25102.1(d) [Notice Filing – Rule 506 Transaction]

The notice required to be filed under Corporations Code Section 25102.1(d) for a Rule 506 transaction (17 C.F.R. § 230.506) is a copy of the Securities and Exchange Commission Form D, “Notice of Sale of Securities Pursuant to Regulation D” (17 C.F.R. § 239.500). This notice must be accompanied by a consent to service of process or a statement that the issuer is a California corporation or already has a consent to service of process on file with the Commissioner of Corporations, and a filing fee of \$300 (regardless of the value of the securities to be sold in this state or in the total offering). No notice need be filed if none of the securities offered for sale under Rule 506 are sold in this state.

The notice required by Corporations Code Section 25102.1(d) must be filed within 15 days of the first sale in California. Late filings will be considered filed if accompanied by the filing fee, but shall not constitute an acknowledgment by the Department that the issuer has met the requirements of federal law or the CSL. Amendments to the notice **do not** need to be filed with the Department. An amendment will only be accepted if the filing indicates “Informational Filing Only,” the filing is not accompanied by a fee, and the filing includes a reference to the original filing date and the original Cal-EASI (California Electronic Access to Securities & Franchise Information) package ID. (The Cal-EASI package ID may be obtained from Department’s web site, www.corp.ca.gov, by selecting “Access to Securities & Franchise Filings.”) For further assistance, contact the Department’s toll free number at 1 (866) ASK-CORP (1 (866) 275-2677).

Preston DuFauchard
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By _____
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