



STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

www.corp.ca.gov

Arnold Schwarzenegger
Governor

William P. Wood
California Corporations Commissioner

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PARTICIPATION IN NASAA's COORDINATED FRANCHISE REVIEW PROGRAM

Pursuant to Corporations Code Section 25612.5, as amended by Assembly Bill 1031 (Chapter 473, Statutes of 2003), the California Corporations Commissioner announces the Department of Corporations' participation in the Coordinated Franchise Review Program (CFR). Established by the North American Securities Administrators Association, the CFR allows franchisors to obtain simultaneous review of an initial franchise registration application in two or more participating registration states.

Under the CFR, a franchisor: files its initial registration application in all the participating states where the offer and sale of franchises will be registered (the participating states); resolves any comments from only one, designated franchise law administrator (the lead state) acting on behalf of participating states; and receives effective registrations from the participating states on a coordinated basis. Accordingly, the CFR benefits franchisors, franchisees, and state franchise law administrators by: (1) promoting uniform and efficient review of initial franchise registrations; (2) providing a more predictable time frame for effecting registrations in multiple states; (3) avoiding duplication of regulatory review and resources; and (4) producing a consistent disclosure document.

The CFR is administered by Mr. Dale Cantone, Deputy Securities Commissioner, Maryland Office of the Attorney General. For more information about the CFR, Mr. Cantone may be reached at (410) 576-6368. For questions concerning California's participation in the CFR, contact the Department of Corporations' Office of Law and Legislation at (916) 322-3553.

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