

Kansas Administrative Regulations

Department of Insurance Assistant Commissioner, Securities Division

Article 4.—Registration of Securities

81-4-1. Registration of securities.

(a) Original applications. The following documents and fee shall be required with each original application submitted for registration of securities:

(1) Forms U-1 and U-2;

(2) form U-2A, if applicable;

(3) the documents and exhibits required for registration by coordination as specified in K.S.A. 17-12a303(b), and amendments thereto, or registration by qualification as specified in K.S.A. 17-12a304(b), and amendments thereto, if not already included as required by form U-1;

(4) any other document or information requested by the administrator; and

(5) a registration fee of .05 percent (one twentieth of one percent) of the maximum aggregate offering price at which the securities are to be offered in this state, but not less than \$100 and not more than \$1,500 for each year that the registration is effective. If a registration statement or application is withdrawn before the effective date or a pre-effective stop order is issued under K.S.A. 17-12a306 and amendments thereto, the administrator shall retain the full amount of the registration fee.

(b) Regulation A tier 1 offerings. Each registration application for which an offering statement on form 1-A has been filed with the SEC under regulation A for a tier 1 offering pursuant to SEC rule 251, 17 C.F.R. 230.251, as adopted by reference in K.A.R. 81-2-1, shall be filed by qualification under K.S.A. 17-12a304, and amendments thereto.

(c) Post-effective amendments. If a post-effective amendment for material changes in information or documents is required by K.S.A. 17-12a305(j) and amendments thereto, the amendment shall be filed within two business days after an amendment is

filed with the SEC for securities registered by coordination, or within five business days after a material change occurs for securities registered by qualification.

The amendment filing shall include a cover letter that explains the nature of the material changes and copies of all amended documents that are clearly marked to identify the material changes. The registrant shall provide further explanation or information upon request by the administrator. Upon approval by the administrator, the amendment may be filed electronically.

(d) Extensions of registration. The effective period of a registration statement may be extended for an additional year after the original or previously extended registration period expires, or for less than one year if the registered offering is completed and terminated in compliance with subsection (f).

(1) The following documents and fee shall be required with each application submitted to extend the effective period of a registration statement:

(A) Form KSC-1 or a uniform form or document that includes the information required by form KSC-1;

(B) a registration fee as specified in paragraph (a)(5), based on the aggregate amount of securities to be offered during the extended effective period; and

(C) one copy of the prospectus to be delivered to prospective investors for offers during the extended period of effectiveness, which shall include audited financial statements for the most recent fiscal year of the issuer, unless a prospectus meeting this requirement is already on file with the administrator. If the extension application is filed before the most recent audited financial statements are available, the issuer shall undertake to file an updated prospectus containing the statements no later than 90 days after the end of the issuer's fiscal year.

(2) The effective date of each extended registration shall be one year after the previous effective date.

(3) The due date for filing each extension application shall be 10 business days before the date on which the registration is due to expire.

(e) Abandoned applications. If an applicant for registration of securities does not respond in writing within six months after receiving a written inquiry or deficiency letter from the administrator or the applicant takes no action on a pending application and fails

to communicate in writing with the administrator for six months, the application shall be deemed abandoned. Each abandoned application shall be disregarded, and a notice of abandonment shall be issued by the administrator. To obtain further consideration of an abandoned application, the applicant shall file a new, complete application.

(f) Final report. Upon completion of a registered offering or upon expiration of the effective period of a registration statement that is not being extended, the registrant shall file with the administrator a final report of sales of securities in this state on form KSC-1 or a document that includes the information required by form KSC-1.

(Authorized by K.S.A. 17-12a605(a); implementing K.S.A. 17-12a303, 17-12a304, and 17-12a305; effective Jan. 1, 1966; amended, E-70-15, Feb. 4, 1970; amended Jan. 1, 1971; amended, T-88-29, Aug. 19, 1987; amended May 1, 1988; amended, T-81-8-23-91, Aug. 23, 1991; amended Oct. 7, 1991; amended May 31, 1996; amended Jan. 19, 2007; amended Jan. 4, 2016.)

***** Authenticated Kansas Administrative Regulation *****