



EXPEDITED RULE MAKING

CR-105 (June 2004)
(Implements RCW 34.05.353)
EXPEDITED RULE MAKING ONLY

Agency: Department of Financial Institutions, Securities Division

Title of rule and other identifying information: (Describe Subject) The Securities Division is proposing to amend the definitions of "accredited investor" set forth in WAC 460-44A-501 and 460-80-108.

NOTICE

THIS RULE IS BEING PROPOSED UNDER AN EXPEDITED RULE-MAKING PROCESS THAT WILL ELIMINATE THE NEED FOR THE AGENCY TO HOLD PUBLIC HEARINGS, PREPARE A SMALL BUSINESS ECONOMIC IMPACT STATEMENT, OR PROVIDE RESPONSES TO THE CRITERIA FOR A SIGNIFICANT LEGISLATIVE RULE. IF YOU OBJECT TO THIS USE OF THE EXPEDITED RULE-MAKING PROCESS, YOU MUST EXPRESS YOUR OBJECTIONS IN WRITING AND THEY MUST BE SENT TO

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AND RECEIVED BY (Date) October 19, 2010

Purpose of the proposal and its anticipated effects, including any changes in existing rules: The Securities Division is proposing to amend WAC 460-44A-501 and 460-80-108 to conform the definitions of "accredited investor" contained therein to the definition in the Dodd-Frank Wall Street Reform and Consumer Protection Act enacted July 21, 2010, Public Law No. 111-203. Expedited rule making is authorized by RCW 34.05.353(1)(b) as the proposed amendments adopt without material change the amendments to the "accredited investor" definition recently enacted under federal law.

Reasons supporting proposal: The proposed amendments should be adopted to conform the definitions of "accredited investor" contained in the Securities Divisions rules to federal law.

Statutory authority for adoption: For WAC 460-44A-501: RCW 21.20.450; 21.20.320(1), (9) and (17); and 21.20.210.
For WAC 460-80-108: RCW 19.100.250 and 19.100.030(5)

Statute being implemented: For WAC 460-44A-501: RCW 21.20
For WAC 460-80-108: RCW 19.100

Is rule necessary because of a:

Federal Law?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Federal Court Decision?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
State Court Decision?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If yes, CITATION:

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: August 12, 2010

TIME: 3:19 PM

WSR 10-17-060

DATE
August 12, 2010

NAME (TYPE OR PRINT)
Scott Jarvis

SIGNATURE

TITLE
Director

Name of proponent: (person or organization) Department of Financial Institutions

- Private
- Public
- Governmental

Name of agency personnel responsible for:

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Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters: