

SECURITIES ACT POLICY STATEMENT-01

RE: DETERMINATION OF THE FILING DATE RCW 21.20.510 - DOCUMENT FILED WHEN RECEIVED

Question presented:

For filings that become effective at a certain stated time after receipt by the Division, how is the "filing date" determined and when does the prescribed time period begin to run?

Statutes:

RCW 21.20.510 states that a "document is filed when it is received by the director or by a person as the director designates by rule or order." Various other statutes and rules, including, but not limited to, RCW 21.20.190 - REGISTRATION BY COORDINATION, RCW 21.20.230 - REGISTRATION BY QUALIFICATION, and WAC 460-44A-503(1)(a)(i)(B) - REGULATION D RULE 504, provide that a registration or other document will become effective a certain number of days after it is filed with the Division.

Discussion:

The Securities Administrator finds that the filing date is the date that the document is stamped with a revenue validation date or is otherwise date stamped as received by the Securities Division. Normally, that date is the day it is delivered to the Division by the State's Consolidated Mail Service or an express delivery service. However, due to internal control procedures in effect, documents which are delivered after 12 p.m. may be left unopened in their envelopes and placed in a secured facility. These documents will not be processed until the next business day, and will be stamped with that day's date.

The relevant time period will begin running the first business day after the date the document is stamped.

Adopted: January 1, 1991; As amended May 31, 1996

Replaces: Statements of Policy 83-31 and 86-67

Deborah R. Bortner, Securities Administrator

Prepared by: William M. Beatty and Nelda Shannon, Securities Examiners