

NOTICE OF RULEMAKING HEARING
NEBRASKA DEPARTMENT OF BANKING AND FINANCE

Notice is hereby given that the Nebraska Department of Banking and Finance will hold a rulemaking hearing on November 10, 2021 commencing at 10 a.m., at the offices of the Department of Banking and Finance, 1526 K Street, Suite 300, Lincoln, Nebraska 68508.

The purpose of the hearing is to take testimony and evidence concerning the following changes to the Rules and Regulations of the Department:

- 1) The proposed revision of 48 NAC Chapters 1, 3, 4, 9, 10, 12, 18, 19, 20, 38, & 39.

48 NAC 2—General Provisions. The purpose of the proposed amendments is to delete unnecessary rules pertaining to fee schedules and forms, to clarify when a document filed electronically is received by the Department, and to clarify that the Department will not accept checks drawn on non-United States banks for payment of filing fees.

48 NAC 3—Definition of an Offer. The purpose of the proposed amendment is to update the reference to the Department's website.

48 NAC 4—Broker-Dealers. The purpose of the proposed amendment is to update requirements related to audited financial statements for newly formed broker-dealers, and to clarify requirements related to the broker-dealer's designated principal.

48 NAC 9 Investment Adviser Representatives. The purpose of the proposed amendment is to allow dual registration for investment adviser representatives during the time in which an investment adviser representative is transferring firms.

48 NAC 10—Recordkeeping by Investment Advisers. The purpose of the proposed amendments is to amend recordkeeping requirements for investment advisers as related to marketing.

48 NAC 12—Fraudulent, Dishonest and Unethical Business Practices. The purpose of the proposed amendments is to repeal the existing rules related to marketing and to incorporate by reference the United States Securities & Exchange Commission's recently amended marketing rule.

48 NAC 18—Information Requirements for the Section 8-1111(20) Nebraska Intrastate Issuer Exemption. The purpose of the proposed amendments is to increase the amount that can be offered from \$1 million to \$1.25 million.

48 NAC 19—Orders Curing Late Notice. The purpose of the proposed amendments is to adopt a procedure for curing late notices of Regulation D, Rule 506 filings.

48 NAC 20—Federal Covered Securities. The purpose of the proposed amendments is to provide a cross-reference to the procedure to cure late notices of Regulation D, Rule 506 filings.

48 NAC 38—Information Requirements for the Section 8-1111(23) Notice. The purpose of the proposed amendments is to increase the amount that can be raised pursuant to this exemption from \$750,000.00 to \$811,500.00 as a result of changes in the Consumer Price Index for All Urban Consumers as prepared by the United States Department of Labor, Bureau of Labor Statistics.

48 NAC 39—Conditions and Information Requirement for the Section 8-1111(24) Crowdfunding Exemption. The purpose of this amendment is to eliminate a requirement related to the payment of filing fees by physical check.

The rulemaking hearing is being conducted under and by virtue of the provisions of Section 84-907, R.R.S 1943, as amended, which provides that COPIES OF THE PROPOSED RULES ARE AVAILABLE FOR PUBLIC EXAMINATION at the Office of the Department of Banking and Finance, 1526 K Street, Suite 300, Lincoln, Nebraska 68508, and at the Office of the Secretary of State, 1201 N Street, Suite 120, Lincoln, Nebraska 68509. In addition, the proposed rules are available on the Department of Banking and Finance's website at <https://ndbf.nebraska.gov>, and the Secretary of State's website www.sos.ne.gov.

A copy of the Fiscal Impact Statement is available at the Office of the Department of Banking and Finance and on the Department's website.

All interested persons are invited to attend and testify at the hearing. Interested persons may also submit written comments to the Department of Banking and Finance prior to the hearing, which comments will be made part of the hearing record at the time of the hearing.

If auxiliary aids or reasonable accommodations, including accommodations related to COVID-19, are needed for attendance at this hearing, please call the Nebraska Department of Banking and Finance at (402) 471-2171, or, for persons with hearing impairments, please call the Nebraska Relay System, (800) 833-7352 TDD. This contact should be made at least seven (7) days prior to the hearing.

Dated at Lincoln, Nebraska, this 27th day of September, 2021.

Kelly Lammers, Director
Nebraska Department of Banking and Finance