

CHAPTER 206. REGISTRATION BY QUALIFICATION

Sec.

206.010. Registration by qualification.

206.020. Tax opinion in offerings of limited partnership interests.

206.030. [Reserved].

206.041. Use of preliminary prospectus prohibited.

§ 206.010. Registration by qualification.

(a) Except as specified in subsection (b), registration by qualification shall be initiated by filing with the Commission:

(1) A registration statement and other materials required under section 206(b)(1)—(16) of the act (70 P. S. § 1-206(1)—(16)).

(2) A properly executed Uniform Application to Register Securities (Form U-1) and relevant exhibits.

(3) Additional information the Commission may by regulation or order require under section 206(b)(17) of the act.

(b) In addition to the information and form required in subsection (a), issuers in the following offerings shall execute and file with the Commission Form R as set forth in § 205.021 (relating to registration by coordination):

(1) Offerings made in reliance on section 3(a)(4) of the Securities Act of 1933 (15 U.S.C.A. § 77c(a)(4)).

(2) Offerings made in reliance on section 3(a)(11) of the Securities Act of 1933.

(3) Offerings made in reliance on Rule 504 of SEC Regulation D promulgated under section 3(b) of the Securities Act of 1933.

(4) Offerings made in reliance on SEC Regulation A promulgated under section 3(b) of the Securities Act of 1933.

(c) Financial statements used in connection with an offering under section 206 shall meet the requirements of section 609(c) of the act (70 P. S. § 609(c)) and Chapter 609 (relating to regulations, forms and orders) or as the Commission shall, by order, require.

(d) During the period of the offering, the issuer required to file Form R shall take steps necessary to ensure that all material information contained in its Form R remains current and accurate. If a material statement made in the form or any attachment thereto becomes incorrect or inaccurate, the issuer shall file an amendment with the Commission in accordance with § 609.011 (relating to amendments filed with the Commission) within 5 business days of the occurrence of the event which required the filing of the amendment.

Authority

The provisions of this § 206.010 amended under sections 203(d), 205, 206(b), 207(n), 210, 603(c), 606(d) and 609(a) of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-203(d), 1-205, 1-206(b), 1-207(n), 1-210, 1-603(c), 1-606(d) and 1-609(a)).

Source

The provisions of this § 206.010 adopted January 17, 1975, effective January 18, 1975, 5 Pa.B. 105; amended June 20, 1975, effective June 21, 1975, 5 Pa.B. 1593; amended June 17, 1977, effective June 18, 1977, 7 Pa.B. 1644; amended February 12, 1988, effective February 13, 1988, 18 Pa.B. 683; amended September 22, 1995, effective September 23, 1995, 25 Pa.B. 3994; amended September 1, 2000, effective September 2, 2000, 30 Pa.B. 4551. Immediately preceding text appears at serial pages (200075) to (200082) and (252153) to (252154).

Cross References

This section cited in 64 Pa. Code § 203.185 (relating to offers prior to effectiveness of registration by qualification exempt); and 64 Pa. Code § 606.041 (relating to delegation and substitution).

§ 206.020. Tax opinion in offerings of limited partnership interests.

(a) Under the authority contained in section 206(b)(17) and (d) of the act (70 P. S. § 1-206(b)(17) and (d)), the Commission has determined that it is necessary:

(1) To require that a registration statement filed under section 206 of the act for the registration of limited partnership interests contain a tax opinion or discussion of tax aspects prepared or reviewed under subsection (c).

(2) To require as a condition for the registration of limited partnership interests under section 206 of the act that the prospectus include tax opinion or tax aspects contained in the registration statement and a statement identifying the preparer or reviewer of the tax opinion or discussion of tax aspects.

(b) Material tax issues in relation to the facts, including but not limited to, whether the limited partnership will be treated as a partnership for Internal Revenue Code tax purposes under 26 CFR 301.7701-2 shall be addressed in the registration statement.

(c) The tax opinion or discussion of tax aspects shall be prepared or reviewed by an independent attorney, certified public accountant or other qualified professional who shall be identified in the registration statement.

(d) For purposes of this section, an attorney, certified public accountant, or other qualified professional may not be considered to be “independent” if the professional or a member of the professional’s firm is either:

(1) A promoter, underwriter, general partner or employe of the issuer.

(2) An affiliate of a promoter, underwriter, general partner or employe of the issuer.

(e) The requirement of subsection (c) does not apply where the limited partnership has received a favorable ruling from the Internal Revenue Service on all of the tax issues addressed in the tax opinion or discussion of tax aspects contained in the registration statement.

Authority

The provisions of this § 206.020 issued under the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-101—1-704).

Source

The provisions of this § 206.020 adopted December 4, 1981, effective December 5, 1981, 11 Pa.B. 4195; amended January 8, 1999, effective January 9, 1999, 29 Pa.B. 202. Immediately preceding text appears at serial page (200084).

§ 206.030. [Reserved].**§ 206.041. Use of preliminary prospectuses prohibited.**

If a registration statement has been filed under section 206 of the act (70 P. S. § 1-206) in reliance on section 3(a)(11) of the Securities Act of 1933 (15 U.S.C.A. § 77c(a)(11)) and the rules and regulations adopted thereunder but has not yet become effective, no person may make offers to sell nor solicit offers to buy nor may there be a sale of the securities covered by the registration statement except as otherwise provided under the act (70 P. S. §§ 1-101—1-704) or under this chapter. Use of a proposed or preliminary form of the prospectus submitted with the registration statement or proposed to be submitted to facilitate offers or sales, as set forth in this section, is prohibited.

Source

The provisions of this § 206.041 adopted June 14, 1974, effective June 15, 1974, 4 Pa.B. 1227.

[Next page is 207-1.]

206-4

(268804) No. 312 Nov. 00

Copyright © 2000 Commonwealth of Pennsylvania