



Securities Act of Nebraska Rules Effective

Comprehensive Securities Rules Update Announced

JUNE 20, 2017 (LINCOLN, NEB.) — The Nebraska Department of Banking & Finance (“Department”) announces that amendments to its Rules under the Securities Act of Nebraska, contained in Title 48 of the Nebraska Administrative Code, became effective June 5, 2017. These amendments represent the first comprehensive amendments to these rules since 1999, as 33 of the 42 chapters in Title 48 were amended.

The amendments reflect the Department’s goal of reducing regulatory complexity and promoting uniformity while protecting investors and promoting capital formation in Nebraska. Highlights of the amendments include the following:

- Implements filing requirements for Regulation A, Tier 2 Offerings,
- Increases the maximum amount that can be raised pursuant to the Intrastate Offering exemption, Section 8-1111(20) of the Securities Act of Nebraska, from \$750,000.00 to \$1,000,000.00,
- Amends the information required to be submitted to the Department to request an Order Curing Late Notice for certain notice filings,
- Adopts the most recent North American Securities Administrators Association (“NASAA”) Statements of Policy concerning the registration of securities in Nebraska,
- Adopts the recent amendments to NASAA’s Brochure Rule for state-registered investment advisers,
- Adopts NASAA’s model custody rule for state-registered investment advisers, which includes a definition of the term “custody”,
- Adopts rules concerning succession planning for state-registered investment advisers, and
- Repeals a rule concerning debt securities issued by a church or congregation.

Copies of the updated regulations are available on the Department’s [website](#).

The Department will be conducting compliance seminars with state-registered investment advisers to discuss rule amendments affecting them. Details regarding the seminars will be forthcoming in the next few weeks.

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