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ARKANSAS SECURITIES DEPARTMENT

NOTICE

Date: July 22, 2019

Contact Person: Scott Freydl, Staff Attorney

AMENDMENTS TO THE ARKANSAS SECURITIES ACT CONCERNING LATE NOTICE FILING PENALTY FEES AND AN ANNUAL NOTICE FILING RENEWAL REQUIREMENT FOR COVERED SECURITIES

Arkansas Securities Commissioner B. Edmond Waters wishes to draw the attention of notice filers, who use Securities and Exchange Commission Form D pursuant to Regulation D, Rule 506, to the amendments or changes to the Arkansas Securities Act that were passed during the last legislative session. Specifically, Ark. Code Ann. § 23-42-509(c)(4) was added to the Arkansas Securities Act. This amendment or change makes provision for the payment of a late notice filing penalty fee of \$500, if the notice filing is completed with the Arkansas Securities Department within one year of the first sale of the security in Arkansas. However, the late notice filing penalty fee increases to \$1,000 for all notice filings completed after one year of the date of the first sale of the security in Arkansas. In addition, an annual notice filing renewal requirement and filing fee of \$100 was added for Regulation D, Rule 506 notice filers. This amendment or change is codified at Ark. Code Ann. § 23-42-509(c)(3). These amendments or changes will become effective and enforceable after July 23, 2019.

Should issuers and/or members of the securities industry have any questions about the late notice filing penalty fees or the notice filing renewal requirement, please contact Staff Attorney Scott Freydl at 501-324-9266.