

RULE IMPACT STATEMENT OAC 660:6

Pursuant to the Administrative Procedures Act, Section 303.D of Title 75 of the Oklahoma Statutes, the Oklahoma Department of Securities (“ODS”) hereby submits the following Rule Impact Statement for PERMANENT rule proposals for OAC Title 660, Department of Securities, Chapter 6, Forms.

Brief Description of the Purpose of the Proposed Rule Amendments:

The proposed rule amendments update form references, delete a form that is no longer in general use, and provide a form for an exemption notice for offerings conducted pursuant to Regulation A Tier 2 under federal law in light of a recent statutory change.

Description of the classes of persons who most likely will be affected by the proposed rule, including classes that will bear the cost of the proposed rule, and any information on cost impacts received by the agency from any private or public entities:

The proposed rule amendments should not have any significant cost impact on any class of persons.

Description of the classes of persons who will benefit from the proposed rule:

The proposed rule amendments provide issuers that are required to give notice to the Department when conducting an offering pursuant to Regulation A Tier 2 a form specific for their use. Persons subject to ODS regulation and staff members may benefit from these amendments due to more precise information and greater clarification to aid in compliance.

Description of the probable economic impact of the proposed rule upon affected classes of persons or political subdivisions, including a listing for all fee changes and, whenever possible, separate justification for each fee change:

No economic impact is expected on any affected classes of persons or political subdivisions. The rule amendments do not change or create any fees.

The probable costs and benefits to the agency and to any other agency of the implementation and enforcement of the proposed rule, the source of revenue to be used for implementation and enforcement of the proposed rule, and any anticipated effects on state revenues, including a projected net loss or gain in such revenues if it can be projected by the agency:

No additional revenue will be needed for the implementation or enforcement of the proposed rule amendments. We anticipate that any net loss in revenues would be insignificant.

A determination of whether implementation of the proposed rule will have an economic impact on any political subdivisions or require their cooperation in implementing or enforcing the rule:

Implementation of the proposed rule amendments will not have an economic impact on any political subdivisions or require the cooperation of political subdivisions in implementing or enforcing the rule.

A determination of whether implementation of the proposed rule may have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act:

Implementation of the proposed rule should not have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act.

An explanation of the measures the agency has taken to minimize compliance costs and a determination of whether there are less costly or nonregulatory methods or less intrusive methods for achieving the purpose of the proposed rule:

The Department's staff is unaware of any less costly or nonregulatory methods or less intrusive methods for achieving the purpose of the proposed rule amendments.

A determination of the effect of the proposed rule on the public health, safety and environment and, if the proposed rule is designed to reduce significant risks to the public health, safety and environment, an explanation of the nature of the risk and to what extent the proposed rule will reduce the risk:

The staff of the Department is unaware of any effect of the proposed amendments on the public health, safety and environment.

A determination of any detrimental effect on the public health, safety and environment if the proposed rule is not implemented:

The staff of the Department is unaware of any effect of the proposed amendments on the public health, safety and environment.

This rule impact statement was prepared on February 17, 2016.