

§16605. Rules, forms, orders, interpretative opinions and hearings

1. Issuance and adoption of forms, orders and rules. In addition to specific authority granted elsewhere in this chapter, the administrator may:

A. Issue forms and orders and, after notice and comment, adopt and amend rules necessary or appropriate to carry out this chapter and may repeal rules, including rules and forms governing registration statements, applications, notice filings, reports and other records; [PL 2005, c. 65, Pt. A, §2 (NEW).]

B. By rule, define terms, whether or not used in this chapter, but those definitions may not be inconsistent with this chapter; and [PL 2005, c. 65, Pt. A, §2 (NEW).]

C. By rule, classify securities, persons and transactions and adopt different requirements for different classes. [PL 2005, c. 65, Pt. A, §2 (NEW).]
[PL 2005, c. 65, Pt. A, §2 (NEW).]

2. Findings and cooperation. Under this chapter, a rule or form may not be adopted or amended, or an order issued or amended, unless the administrator finds that the rule, form, order or amendment is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by this chapter. In adopting, amending and repealing rules and forms, section 16608 applies in order to achieve uniformity among the states and coordination with federal laws in the form and content of registration statements, applications, reports and other records, including the adoption of uniform rules, forms and procedures.
[PL 2005, c. 65, Pt. A, §2 (NEW).]

3. Financial statements. The administrator may require that a financial statement filed under this chapter be prepared in accordance with generally accepted accounting principles in the United States and comply with other requirements specified by rule adopted or order issued under this chapter. A rule adopted or order issued under this chapter may establish:

A. The form and content of financial statements required under this chapter; [PL 2005, c. 65, Pt. A, §2 (NEW).]

B. Whether unconsolidated financial statements must be filed; and [PL 2005, c. 65, Pt. A, §2 (NEW).]

C. Whether required financial statements must be audited by an independent certified public accountant. [PL 2005, c. 65, Pt. A, §2 (NEW).]
[PL 2005, c. 65, Pt. A, §2 (NEW).]

4. Interpretative opinions. The administrator may provide interpretative opinions or issue determinations that the administrator will not institute a proceeding or an action under this chapter against a specified person for engaging in a specified act, practice or course of business if the determination is consistent with this chapter. A rule adopted or order issued under this chapter may establish a reasonable charge for interpretative opinions or determinations whether the administrator will institute an action or a proceeding under this chapter.
[PL 2005, c. 65, Pt. A, §2 (NEW).]

5. Declaratory rulings. The administrator, in the administrator's discretion, may conduct a hearing and issue a declaratory ruling under Title 5, section 9001, subsection 3 as to the applicability of this chapter, any provision of this chapter or any rule or order of the administrator to any person or transaction or as to the meaning of any term used in this chapter or any rule or order of the administrator.
[PL 2005, c. 65, Pt. A, §2 (NEW).]

6. Conformity with rule, form or order. No provision of this chapter imposing any liability applies to any act done or omitted in good faith in conformity with a rule, order or form adopted by the

administrator, notwithstanding that the rule, order or form may later be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

7. Presumption for public hearings. A hearing in an administrative proceeding under this chapter must be conducted in public unless the administrator for good cause consistent with this chapter determines that the hearing will not be so conducted.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

8. Rulemaking. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 65, §A2 (NEW).

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