SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 230, 240, and 242


RIN 3235–AK90

Net Worth Standard for Accredited Investors

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendment.

SUMMARY: We are making a technical amendment to Regulation D and conforming changes to certain other rules. Regulation D was last amended in Release No. 33–9287 (December 21, 2011), which was published in the Federal Register on December 29, 2011. Those amendments became effective on February 27, 2012. Due to a typographical error in that release, the Preliminary Notes to Regulation D were inadvertently deleted from Regulation D. We are restoring the deleted text as new Rule 500. The deleted text is not being restored as Preliminary Notes in order to comply with current Federal Register codification standards.


FOR FURTHER INFORMATION CONTACT: Anthony G. Barone, Special Counsel; Karen C. Wiedemann, Attorney Fellow; or Gerald J. Laporte, Chief; Office of Corporation Finance, U.S. Securities and Exchange Commission.

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The general authority citation for Part 200 continues to read, in part, as follows:

Authority: 15 U.S.C. 77o, 77s, 77sss, 78d, 78d–1, 78d–2, 78w, 78ll(d), 78mm, 80a–37, 80b–11, and 7202, unless otherwise noted.

§ 200.30–1 [Amended]

2. In § 200.30–1(c), remove the reference to “§ 230.501 et seq. of this chapter” and add in its place “§ 230.500 et seq. of this chapter”.

§ 200.800 [Amended]

3. In § 200.800(b), remove the reference to “230.500 thru 230.506” under the heading “17 CFR part or section where identified and described” and add in its place “230.500 thru 230.508”.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

4. The general authority citation for Part 230 continues to read, in part, as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77r–3, 77sss, 78c, 78d, 78f, 78m, 78n, 78o, 78o–7 note, 78t, 78w, 78ll(d), 78mm, 80a–8, 80a–24, 80a–28, 80a–29, 80a–30, and 80a–37, unless otherwise noted.

§ 230.500 to read as follows:

5. Add § 230.500 to read as follows:

[The text of the amendment is not included in the provided excerpt.]
§ 230.500 Use of Regulation D.

Users of Regulation D (§§ 230.500 et seq.) should note the following:

(a) Regulation D relates to transactions exempted from the registration requirements of section 5 of the Securities Act of 1933 (the Act) (15 U.S.C. 77a et seq., as amended). Such transactions are not exempt from the antifraud, civil liability, or other provisions of the federal securities laws. Issuers are reminded of their obligation to provide such further material information, if any, as may be necessary to make the information required under Regulation D, in light of the circumstances under which it is furnished, not misleading.

(b) Nothing in Regulation D obviates the need to comply with any applicable state law relating to the offer and sale of securities. Regulation D is intended to be a basic element in a uniform system of federal-state limited offering exemptions consistent with the provisions of sections 16 and 19(c) of the Act (15 U.S.C. 77r and 77(s)(c)). In those states that have adopted Regulation D, or any version of Regulation D, special attention should be directed to the applicable state laws and regulations, including those relating to registration of persons who receive remuneration in connection with the offer and sale of securities, to disqualification of issuers and other persons associated with offerings based on state administrative orders or judgments, and to requirements for filings of notices of sales.

(c) Attempted compliance with any rule in Regulation D does not act as an exclusive election; the issuer can also claim the availability of any other applicable exemption. For instance, an issuer’s failure to satisfy all the terms and conditions of rule 506 (§ 230.506) shall not raise any presumption that the exemption provided by section 4(2) of the Act (15 U.S.C. 77d(2)) is not available.

(d) Regulation D is available only to the issuer of the securities and not to any affiliate of that issuer or to any other person for resales of the issuer’s securities. Regulation D provides an exemption only for the transactions in which the securities are offered or sold by the issuer, not for the securities themselves.

(e) Regulation D may be used for business combinations that involve sales by virtue of rule 145(a) (§ 230.145(a)) or otherwise.

(f) In view of the objectives of Regulation D and the policies underlying the Act, Regulation D is not available to any issuer for any transaction or chain of transactions that, although in technical compliance with Regulation D, is part of a plan or scheme to evade the registration provisions of the Act. In such cases, registration under the Act is required.

(g) Securities offered and sold outside the United States in accordance with Regulation S (§ 230.901 through 905) need not be registered under the Act. See Release No. 33–6863. Regulation S may be relied upon for such offers and sales even if coincident offers and sales are made in accordance with Regulation D inside the United States. Thus, for example, persons who are offered and sold securities in accordance with Regulation S would not be counted in the calculation of the number of purchasers under Regulation D. Similarly, proceeds from such sales would not be included in the aggregate offering price. The provisions of this paragraph (g), however, do not apply if the issuer elects to rely solely on Regulation D for offers or sales to persons made outside the United States.

§ 230.501 [Amended]

8. The general authority citation for Part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77ee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78–1, 78k, 78k–1, 78l, 78m, 78n, 78n–1, 78o, 78o–4, 78p, 78q, 78s, 78u–5, 78w, 78x, 78ll, 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, and 7201 et seq.; 18 U.S.C. 1350, 12 U.S.C. 5221(e)(3), and Pub. L. 111–203, 114 Stat. 1376, 2010 unless otherwise noted.

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§ 242.101 [Amended]

8. In § 242.101(b)[10][i], remove the reference to “§ 230.501 through 230.508” and add in its place “§ 230.500 et seq.”

§ 242.102 [Amended]

9. In § 242.102(d)(7)(i), remove the reference to “§ 230.501 through 230.508” and add in its place “§ 230.500 et seq.”

§ 242.104 [Amended]

10. In § 242.104(j)[2][i], remove the reference to “§ 230.501 through 230.508” and add in its place “§ 230.500 et seq.”


Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012–7446 Filed 3–27–12; 8:45 am]

BILLING CODE 8011–01–P

HEALTH AND HUMAN SERVICES DEPARTMENT

Food and Drug Administration

21 CFR Part 516

New Animal Drugs for Minor Use and Minor Use and Minor Species

CFR Correction

In Title 21 of the Code of Federal Regulations, Parts 500 to 599, revised as of April 1, 2011, on page 96, in § 516.20, (b)(2) is revised to read as follows:

§ 516.20 Content and format of a request for MUMS-drug designation.

* * * * *

(b) * * *

(2) The name and address of the sponsor; the name of the sponsor’s primary contact person and/or permanent-resident U.S. agent including title, address, and telephone number; the established name (and proprietary name, if any) of the active pharmaceutical ingredient of the drug; and the name and address of the source