

NEBRASKA ADMINISTRATIVE CODE

TITLE 48 - DEPARTMENT OF BANKING AND FINANCE

Chapter 21 - NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION STATEMENTS OF POLICY

001 GENERAL.

001.01 This Rule has been promulgated pursuant to authority delegated to the Director in Section 8-1120 of the Securities Act of Nebraska ("Act").

001.02 The Department has determined that this Rule relating to the registration of securities is consistent with investor protection and is in the public interest.

001.03 The Director may, on a case by case basis, and with prior written notice to the affected persons, require adherence to additional standards or policies, as deemed necessary in the public interest.

001.04 A copy of each North America Securities Administrators Association ("NASAA") Statement of Policy referenced in section 002 below is available at <https://ndbf.nebraska.gov/about/legal/administrative-rules-and-regulation>, in NASAA REPORTS published by Commerce Clearing House, and on NASAA's website at www.nasaa.org.

002 NASAA STATEMENTS OF POLICY. In order to promote uniform regulation, the Director adopts the following NASAA Statements of Policy for issuers registering an offering pursuant to the Act. This rule does not incorporate any subsequent amendments or adoptions:

002.01 "Statement of Policy Regarding Corporate Securities Definitions" as amended on May 6, 2018.

002.02 "Statement of Policy Regarding Underwriting and Selling Expenses, Underwriter's Warrants and Selling Expenses" as amended on May 6, 2018.

002.03 "Statement of Policy Regarding Promotional Shares" as amended on March 31, 2008.

002.04 "Statement of Policy Regarding Promoters' Equity Investment" as amended on September 11, 2016.

002.05 "Statement of Policy Regarding Loans and Other Material Transactions" as amended on May 6, 2018.

002.06 "Statement of Policy Regarding the Impoundment of Proceeds" as amended on March 31, 2008.

002.07 "Statement of Policy Regarding Unequal Voting Rights" as amended on September 11, 2016.

002.08 “Statement of Policy Regarding Specificity in Use of Proceeds” as amended on September 11, 2016.

002.09 “Statement of Policy Regarding Unsound Financial Condition” as amended on May 6, 2018.

002.10 “Statement of Policy Regarding Debt Securities” as adopted on April 25, 1993.

002.11 “Statement of Policy Regarding Preferred Stock” as amended on September 11, 2016.

002.12 “Statement of Policy Regarding Options and Warrants” as amended on March 31, 2008.

002.13 “Statement of Policy Regarding Real Estate Investment Trusts” as amended on May 7, 2007.

002.14 “Statement of Policy Regarding Real Estate Programs” as amended on May 7, 2007.

002.15 “Registration of Oil and Gas Programs” as amended on May 6, 2012.

002.16 “Registration of Publicly-Offered Cattle Feeding Programs” as adopted on September 17, 1980.

002.17 “Registration of Commodity Pool Programs” as amended on May 6, 2012.

002.18 “Equipment Programs” as amended on May 6, 2012.

002.19 “Registration of Asset Backed Securities” as amended on May 6, 2012.

002.20 “Statement of Policy Regarding Church Extension Fund Securities” as amended on April 18, 2004.

002.21 “Mortgage Program Guidelines” as amended on May 7, 2007.

002.22 “Omnibus Guidelines” as amended on May 7, 2007, which apply to limited partnerships programs or other entities for which more specific statements of policy have not been adopted by NASAA.

002.23 “Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures” as adopted on May 7, 2017.

003 COMPLIANCE WITH STATEMENTS OF POLICY. An issuer registering an offering that falls within one or more of the statements of policy listed in subsection 002 of this Chapter shall comply with the requirements of said statement of policy or policies.

004 WAIVER OF RULE. While applications not conforming to the standards contained herein are looked upon with disfavor, where good cause is shown, certain provisions of this Rule may be waived by the Director.