

**Administrative Rules Report | Executive Order 2020-03**

**Comprehensive Review of Administrative Rules as of July 31, 2020**

**Report Submitted by:** Melanie Hall

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**Method Used to Conduct Review:** A Department attorney reviewed each Section individually and all of the Chapters promulgated by the Administrator as a whole. Teams of Department attorneys reviewed the specific Chapters and Sections of which they are most experienced. In connection with rulemaking in recent years, the Department has made a diligent effort to revoke or amend unnecessary, costly, ineffective, duplicative, and outdated regulations. The Department gave particular emphasis in 2018 and 2020 to Chapters 2, 6, and 11, and as a result, the majority of the rules in these chapters are current and effective. This report does identify Sections that need attention and the Department will address them as part of its next rulemaking project.

***TOTAL NUMBER OF UNECESSARY, COSTLY, INEFFECTIVE, DUPLICATIVE OR OUTDATE REGULATIONS: 10 Sections = 3 Sections and 7 partial Sections***

**Title 660 Department of Securities**

Chapter 1-Organization and Procedures of Securities Commission

Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location Of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
1-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required
1-1-2	Statutory Citations	Prior to 12-31-91 codification						Yes	References the statutes relevant to the rules in this Chapter.
1-1-3	Definitions	Prior to 12-31-91						Yes	Defines relevant terms used in this Chapter.

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Chapter 1-Organization and Procedures of Securities Commission  
Subchapter 3 – Organization

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location Of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
1-3-1	Purpose and organization	Prior to 12-31-91 codification						Yes	Repetitive of 71 O.S. 1-601 but it is not otherwise duplicative of anything in the rules and helps a reader avoid the need to reference the statute.
1-3-2	Commission actions	Prior to 12-31-91 codification						Yes	Sets limitations on Commission actions

Chapter 1-Organization and Procedures of Securities Commission  
Subchapter 5 – Appeals

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
1-5-1	Procedures for appeals to the Commission	7-15-98						Yes	Advises public on procedures for appeals to Commission

Chapter 2 - Organization and Procedures of the Department of Securities  
Subchapter 1 – General

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required
2-1-2	Statutory Citations	Prior to 12-31-91 codification						Yes	References the statute that governs this Chapter.
2-1-3	Definitions	7-15-98						Yes	Defines relevant terms used.

Chapter 2 - Organization and Procedures of the Department of Securities

Subchapter 3 – Organization

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-3-1	Organization	Prior to 12-31-91 codification						Yes	Repetitive of 71 O.S. 1-601 but it is not otherwise duplicative of anything in the rules and helps a reader avoid the need to reference the statute.

Chapter 2 - Organization and Procedures of the Department of Securities

Subchapter 5 – Authority and Actions of Administrator

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-5-1	Official actions	Prior to 12-31-91 codification						Yes	Places limitations on actions of the Administrator.
2-5-2	Revoked								
2-5-3	Settlements	Prior to 12-31-91 codification						Yes	Describes discretion of Administrator to settle cases.
2-5-4	Summary orders	7-15-98			Yes	71 O.S. 1-306, 1-411, 1-604, 814, 628, 634, 660, and 453			This rule was duplicative of statutory provisions and was revoked by 2020 rulemaking.

Chapter 2 - Organization and Procedures of the Department of Securities

Subchapter 7 – Investigations

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-7-1	Initiation	Prior to 12-31-91 codification						Yes	Describes complaint process for Department personnel and the public.
2-7-2	Revoked	Prior to 12-31-91 codification							

2-7-3	Investigative processes	Prior to 12-31-91 codification						Yes	Describes authority for and processes of investigations.
2-7-4	Revoked	Prior to 12-31-91 codification							
2-7-5	Revoked	Prior to 12-31-91 codification							
2-7-6	Revoked	Prior to 12-31-91 codification							
2-7-7	Revoked	Prior to 12-31-91 codification							
2-7-8	Revoked	Prior to 12-31-91 codification							
2-7-9	Termination of investigation	Prior to 12-31-91 codification						Yes	Describes process for termination of investigations

Chapter 2 - Organization and Procedures of the Department of Securities  
Subchapter 9 – Individual Proceeding Practices and Procedures

<b>Section</b>	<b>Title</b>	<b>Date Created</b>	<b>Costly</b>	<b>Ineffective</b>	<b>Duplicate</b>	<b>Location of Duplication</b>	<b>Outdated/ Unnecessary</b>	<b>Necessary</b>	<b>Explanation of determined category</b>
2-9-1	Hearings in general	Prior to 12-31-91 codification			Yes	Partially duplicative of 71 O.S. 1-306, 1-411, 1-604, 814, 628, 634, 660, and 453		Yes	Describes due process rights for Department personnel and the public. A part of a subsection that was duplicative of a statutory provision was revoked in 2020 rulemaking.
2-9-2	Initiation of individual proceedings	Prior to 12-31-91 codification						Yes	Describes how a person may request a hearing in an individual proceeding and the appointment and authority of the Administrator and Hearing Officer.

2-9-3	Prehearing proceedings and processes	Prior to 12-31-91 codification						Yes	Describes the pre-hearing process of the individual proceeding including scheduling, discovery, and motion practice before the Administrator or Hearing Officer and the consequences for failure to participate in the process.
2-9-4	Authority to subpoena witnesses	Prior to 12-31-91 codification						Yes	Acknowledges the right of a person in an individual proceeding to subpoena witnesses and documents and describes the process for doing so.
2-9-5	Representation	Prior to 12-31-91 codification						Yes	Describes the rights of a person in an individual proceeding to represent themselves or have an attorney and sets forth the process for the notice of an appearance of an attorney.
2-9-6	Conduct of individual proceedings	Prior to 12-31-91 codification						Yes	Describes the process of an individual proceeding for the benefit of Department personnel and the public.
2-9-7	Record of individual proceedings	Prior to 12-31-91 codification						Yes	Describes the recording of individual proceedings and the content of the official record of a proceeding.
2-9-8	Final orders	Prior to 12-31-91 codification						Yes	Describes the requirements for a final order.
2-9-9	Rehearings	Prior to 12-31-91 codification						Yes	Describes procedure and grounds for requesting a rehearing.
2-9-10	Revoked	Prior to 12-31-91 codification							

Chapter 2 - Organization and Procedures of the Department of Securities

Subchapter 11 – Procedures for Inspecting and/or Copying Public Records

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-11-1	Purpose	Prior to 12-31-91 codification						Yes	Describes the purpose of the subchapter for the benefit of the Department and the Public..

2-11-2	Definitions	Prior to 12-31-91 codification						Yes	Defines relevant terms.
2-11-3	Record custodians	Prior to 12-31-91 codification						Yes	Describes whom the public may contact for public records and the duties and obligations of the Department's designated records custodians.
2-11-4	Hours of inspection	Prior to 12-31-91 codification						Yes	Sets forth the hours in which the public may review public records.
2-11-5	Procedures for inspection of records	Prior to 12-31-91 codification						Yes	Describes the procedures and forms for inspecting public records and the duties and obligations of the Department's records custodians.
2-11-6	Procedures for copying records	Prior to 12-31-91 codification						Yes	Describes the procedures and forms for copying public records and the duties and obligations of the Department's records custodians.
2-11-7	Fees	Prior to 12-31-91 codification			Yes	Partially duplicative of 71 O.S. 1-612		Yes	References the statutory provisions that set forth the fees required for copying public records. A part of a subsection recounting the fees as provided for in statute has been removed in 2020 rulemaking.

Chapter 2 - Organization and Procedures of the Department of Securities

Subchapter 13 – Declaratory Rulings and Interpretive Opinions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
2-13-1	Opinions	Prior to 12-31-91 codification						Yes	Describes the process for persons to request interpretive opinions from the Administrator or the Commission.

Chapter 4 – Procedures for the Oklahoma Subdivided Land Sales Code

Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
4-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required

4-1-2	Statutory citations	Prior to 12-31-91 codification						Yes	References the statute that governs this Chapter.
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Chapter 4 – Procedures for the Oklahoma Subdivided Land Sales Code

Subchapter 3 – Hearings

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
4-3-1	Reconsideration of Department action	Prior to 12-31-91 codification						Yes	Describes right of person aggrieved by a final order to request reconsideration.

Chapter 5 – RESERVED

Chapter 6 – Forms

Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
6-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required

Chapter 6 – Forms

Subchapter 3 – Forms for General Purposes

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
6-3-1	Forms to inspect or copy records	Prior to 12-31-91 codification						Yes	Identifies the forms required to be completed for a person to request the inspection or copying of records and where to obtain the form.
6-3-2	Forms to file a complaint	Prior to 12-31-91 codification						Yes	Identifies the form required to be completed by a person filing a complaint with the Department and where to obtain the form.

Chapter 6 – Forms

Subchapter 5 – Forms used under the Securities Act

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
6-5-1	Forms for registration or exemption of securities [AMENDED]	Prior to 12-31-91 codification						Yes	Identifies the forms required for persons to apply or qualify for the registration or exemption of securities under the Act and where to obtain the forms.
6-5-2	Licensing forms [AMENDED]	Prior to 12-31-91 codification						Yes	Describes the forms required for persons to apply for registration as securities professionals under the Act and where to obtain the forms.

Chapter 6 – Forms

Subchapter 7 – RESERVED

Chapter 6 – Forms

Subchapter 9 – Forms used under the Land Sales Act

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
6-9-1	Forms for registration of subdivided land	Prior to 12-31-91 codification						Yes	Identifies the forms required for persons to apply for the registration of subdivided land and where to obtain the forms.
6-9-2	Forms for licensing agents	Prior to 12-31-91 codification						Yes	Identifies the forms required for persons to become licensed agents under the Land Sales Act and where to obtain the forms.

Chapter 10 – REVOKED

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-1-1	Purpose	7-1-04						Yes	required
11-1-2	Statutory citations	7-1-04						Yes	References the statute that governs this Chapter.
11-1-3	Definitions	7-1-04						Yes	Defines relevant terms used in this Chapter
11-1-4	Reserved	7-1-04							
11-1-5	Reserved	7-1-04							



11-1-6	Amendments	7-1-04						Yes		States a fact of rulemaking procedure. However, this Section gives the general public notice that rules may be amended by order in certain circumstances.
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Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 3 – Investment Certificate Issuers

Part 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-3-1	Definitions	7-1-04						Yes	Defines terms used in this subchapter.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 3 – Investment Certificate Issuers

Part 3 – Reporting and Accounting Requirements

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-3-21	Loans	7-1-04						Yes	Advises investment certificate issuers how to classify and value loans
11-3-22	Valuation of other assets	7-1-04						Yes	Advises investment certificate issuers how to value certain assets
11-3-23	Reserve against bad debts	7-1-04						Yes	Requires investment certificate issuers to maintain a reserve against bad debts and advises them how to calculate the amount.
11-3-24	Books and records	7-1-04						Yes	Sets forth the books and records required to be maintained by investment certificate issuers
11-3-25	Reports	7-1-04						Yes	Describes in detail the quarterly reports an investment certificate issuer must file with the Administrator

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 3 – Investment Certificate Issuers

Part 5 – Miscellaneous Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
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11-3-31	Qualifications of conservator or liquidator	7-1-04						Yes	Sets forth the requirements for the appointment of a conservator or liquidator of an investment certificate issuer.
11-3-32	Acknowledgment	7-1-04						Yes	Explains the criteria for an investment certificate issuer to seek FDIC insurance and exempt FDIC registered investment certificate issuers from prospectus preparation and deliver requirements.
11-3-33	Examination standards	7-1-04						Yes	Sets forth guidelines for auditing of investment certificate issuers.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 5 – Broker-Dealers and Agents

Part 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-5-1	Purpose	7-1-04						Yes	Required
11-5-2	Definitions	7-1-04						Yes	Defines relevant terms used in this subchapter

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 5 – Broker-Dealers and Agents

Part 3 – Licensing Procedures

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-5-11	Initial registration	7-1-04						Yes	Sets forth in detail the filing requirements for the initial registration of broker-dealers, principals, agents and issuer agents
11-5-12	Renewal	7-1-04						Yes	Sets forth in detail the registration renewal process for broker-dealers, principals, agents, and issuer agents.
11-5-13	Agent transfer	7-1-04						Yes	Sets forth in detail the procedures for an agent to switch association between broker-dealers
11-5-14	Agent termination	7-1-04						Yes	Sets forth in detail the procedures for properly terminating registration under the Act.
11-5-15	Categories of registration	7-1-04						Yes	Describes the various categories of registration available.

11-5-16	Qualification examination requirements	7-1-04						Yes	Sets forth the examinations required for the various categories of registration.
11-5-17	Net capital for broker-dealers	7-1-04						Yes	Advises broker-dealers that they must maintain a minimum net capital and how to calculate it.
11-5-18	Reserved	7-1-04							
11-5-19	Piecemeal filings	7-1-04						Yes	Advises broker-dealers and securities professionals that the Department will not consider an application complete until all required information is provided.
11-5-20	Cross-border licensing exemption	7-1-04						Yes	Sets forth in detail the criteria for Canadian broker-dealers to qualify for an exemption from registration under the Act..
11-5-21	Supplemental disclosures	11-1-18						Yes	Requires broker-dealers and agents to file certain disclosures within 30 days of the event.
11-5-22	Private offering issuer agent exemption	7-1-04						Yes	Sets forth in detail the criteria necessary for this category of issuer agent to qualify for an exemption.
11-5-23	Coordinated limited offering issuer agent exemption	7-1-04						Yes	Sets forth in detail the criteria necessary for this category of issuer agent to qualify for an exemption.
11-5-24	Oklahoma Accredited Investor issuer agent exemption	7-1-04						Yes	Sets forth in detail the criteria necessary for this category of issuer agent to qualify for an exemption.
11-5-25	Registration relief for military service members and their spouses	11-1-18						Yes	Sets forth in detail the accommodations the Administrator has made for the registration of military service members and their spouses as required by SB1863.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 5 – Broker-Dealers and Agents

Part 5 – Reporting Requirements

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-5-31	Post-registration reporting requirements	7-1-04						Yes	Requires broker-dealers who are not FINRA members to make post-registration filings.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 5 – Broker-Dealers and Agents

Part 7 – Record Keeping and Ethical Standards

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-5-41	Books and records requirements for broker-dealers	7-1-04						Yes	Advises broker-dealers of the books and records they are required to maintain.
11-5-42	Standards of ethical practices for broker-dealers and their agents	7-1-04						Yes	Sets forth in detail the standards of ethical practice for broker-dealers and their agents. This Section needs some cleanup in language. It refers to "broker-dealers and <i>his</i> agents."
11-5-42.1	Standards of ethical practices--issuer agents	7-1-04						Yes	Sets forth in detail the standards of ethical practice for issuer agents.
11-5-43	Examination of broker-dealers	7-1-04						Yes	Provides that the Department may access and examine a broker-dealer's records.
11-5-44	Reserved	7-1-04							
11-5-45	Financial statements for broker-dealers	7-1-04						Yes	Sets forth in detail the requirement that broker-dealers be audited annually and maintain quarterly unaudited financial statements.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 7 – Investment Advisers and Investment Adviser Representative

Part 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-7-1	Purpose	7-1-04						Yes	Required
11-7-2	Definitions	7-1-04						Yes	Defines terms relevant to this subchapter.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 7 – Investment Advisers and Investment Adviser Representative

Part 3 – Licensing Procedures

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-7-11	Initial registration	7-1-04						Yes	Sets forth in detail the filing requirements for the initial registration of investment advisers and investment adviser representatives

11-7-12	Renewal	7-1-04						Yes	Sets forth in detail the registration renewal process for investment advisers and investment adviser representatives.
11-7-13	Qualification examination requirements	7-1-04						Yes	Sets forth in detail the required examinations for registrations of professionals.
11-7-14	Reserved	7-1-04							
11-7-15	Piecemeal filings	7-1-04						Yes	Advises investment advisers and securities professionals that the Department will not consider an application complete until all required information is provided
11-7-16	Solicitor exemption	7-1-04						Yes	Advises that an investment adviser representative may solicit business for an investment adviser without being registered with that investment adviser so long as they are registered with another investment adviser or are an investment adviser themselves.
11-7-17	Registration exemption for investment advisers to qualifying private funds	8-1-13						Yes	Sets forth in detail the criteria necessary for an investment adviser to qualify for the subject exemption.
11-7-18	Oil and gas professional exclusion	11-1-18						Yes	Sets forth in detail the criteria necessary for an investment adviser to qualify for the subject exemption.
11-7-19	Registration relief for military service members and their spouses	11-1-18						Yes	Sets forth in detail the accommodations the Administrator has made for the registration of military service members and their spouses as required by SB1863.
11-7-20	Supplemental disclosures	11-1-18						Yes	Requires investment advisers and investment adviser representatives to file certain disclosures within 30 days of the event.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 7 – Investment Advisers and Investment Adviser Representative

Part 5 – Reporting Requirements

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-7-31	Post-registration reporting requirements	7-1-04						Yes	Requires investment advisers who have custody of client funds to make post-registration filings.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 7 – Investment Advisers and Investment Adviser Representative

Part 7 – Record Keeping and Ethical Standards

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-7-41	Record keeping requirements	7-1-04						Yes	Advises investment advisers of the books and records they are required to maintain.
11-7-42	Standards of ethical practices	7-1-04						Yes	Sets forth in detail the standards of ethical practice for investment advisers and their investment adviser representatives.
11-7-43	Disclosure requirements	7-1-04						Yes	Sets forth in detail the disclosures investment advisers must make to their clients and the procedures related thereto.
11-7-44	Financial statements for investment advisers	7-1-04						Yes	Sets forth in detail the requirement that investment advisers be audited annually and maintain quarterly unaudited financial statements.
11-7-45	Examination of investment advisers	7-1-04						Yes	Provides that the Department may access and examine an investment adviser's records.
11-7-46	Reserved	7-1-04							
11-7-47	Payments for client solicitations	7-1-04						Yes	Describes in detail the requirements for an investment adviser to pay fees to a solicitor.
11-7-48	Custody requirements for investment advisers	7-1-07						Yes	Describes in detail the criteria for holding custody of client funds and the obligations of investment advisers who do so.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 7 – Investment Advisers and Investment Adviser Representative

Part 9 – SEC Covered Investment Advisers

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-7-51	SEC covered investment adviser notice filing	7-1-04						Yes	Sets forth in detail the procedures for an SEC registered investment adviser to make a notice filing under the Act.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 9 – Registration of Securities

Part 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-9-1	Reserved	7-1-04							
11-9-2	Amendments	7-1-04			Yes	660:11-1-6	Yes		Section 11-1-6 applies to the whole of Chapter 11 making 11-9-2 unnecessary.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 9 – Registration of Securities

Part 3 – Registration Procedures

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-9-11	Filing by coordination	7-1-04						Yes	Sets forth requirements to register an offering that is simultaneously registering with the SEC..
11-9-12	Content of registration statement	7-1-04						Yes	Directs persons filing registration statements to the required form.
11-9-13	Amendments to registration statements	7-1-04						Yes	Sets forth in detail the procedures to correct filed registration statements.
11-9-14	Financial statements	7-1-04						Yes	Sets forth the requirements for annual audited financial statements and quarterly interim financial statements.
11-9-15	Change of accountant preceding or during effectiveness	7-1-04						Yes	Sets forth the procedures for an issuer to change accountants.
11-9-16	Abandoned filings	7-1-04						Yes	Advises issuer's that any registration statement not effective within one year of filing shall be deemed abandoned.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 9 – Registration of Securities

Part 5 – Guidelines and Policies Applicable to Offerings of Registered Securities

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-9-31	Prospectus delivery requirement	7-1-04						Yes	Advises issuers of the requirement that prospectuses approved by the Administrator be delivered at the time

									of offer or sale of the security unless the securities are exempt from registration.
11-9-32	Impound agreements	7-1-04						Yes	Advises issuers that the Administrator may require a certain amount of the proceeds from the sale of the securities to be set aside in a special account until all the funds have been raised.
11-9-33	Special requirements for promotional or developmental stage companies	7-1-04						Yes	Sets forth additional requirements for companies that are in a promotional or development stage.
11-9-34	NASAA guidelines	7-1-04						Yes	Advises issuers that the Department may apply NASAA guidelines or Statements of Policy to an application for registration of securities.
11-9-35	Limitations on offering expenses and remuneration	7-1-04						Yes	Sets forth in detail the types of offering expenses that cannot exceed 20% of the total amount of securities sold.
11-9-36	Promoters' and organizers' equity contributions	7-1-04						Yes	Advises promotional and development stage companies that the shares of the issuer held by promoters and insiders versus the shares held by equity investors should be fair and equitable.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 9 – Registration of Securities

Part 7 – Reporting Requirements

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-9-51	Registration renewal and sales reporting requirements	7-1-04						Yes	Advises issuers that registration statements must be renewed annually
11-9-52	Reserved	7-1-04							
11-9-53	Special examinations of registrations	7-1-04						Yes	Advises issuers of the Department's examination of applications and subsequent business and records.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 11 – Registration of Securities

Part 1 – Exemptions from Securities Registration



Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-11-1	Definitions	7-1-04						Yes	Defines terms relevant to this Subchapter.
11-11-2	Commissions	7-1-04						Yes	Defines the word commissions as used in the Securities Act and sets forth certain exceptions to the definition
11-11-3	Number of purchasers	7-1-04						Yes	Sets forth exclusions for the purpose of calculating the number of persons to whom an issuer sells securities.
11-11-4	Integration of offerings	7-1-04						Yes	Sets forth the factors for determining when two or more offerings are considered integrated.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 11 – Registration of Securities

Part 3 – Exempt Securities

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-11-21	Not for profit debt securities notice filing	7-1-04						Yes	Sets forth the procedures for issuers to make notice filings regarding not-for-profit debt securities.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 11 – Registration of Securities

Part 5 – Exempt Transactions

11-11-40	Manual exemption	7-1-04						Yes	Identifies the publications pertinent to Section 1-202.d. of the Act to establish an exemption from registration for secondary transactions.
11-11-41	Reserve	7-1-04							
11-11-42	Interpretation of 'existing security holders'	7-1-04						Yes	Defines a term relevant to Section 1.202.15 in the Securities Act.
11-11-43	Coordinated limited offering exemption	7-1-04						Yes	Sets forth the terms to qualify transactions conducted federally (primarily pursuant to Reg D, Rule 504) for an exemption from registration.
11-11-44	Reserve								
11-11-45	Reserve								
11-11-46	Reserve								
11-11-47	Reserve								
11-11-48	Reserve								

11-11-49	Nonissuer transaction exemption for certain exchange-listed securities	7-1-04						Yes	Identifies certain types of secondary securities transactions that are exempt from registration.
11-11-50	Reserve								
11-11-51	Cross-border transactions exemption	7-1-04						Yes	Sets forth the terms to qualify for an exemption from registration for cross-border transactions.
11-11-52	Oklahoma Accredited Investor Exemption	7-1-04					Partially	Yes	Sets forth the terms to qualify for an exemption from registration for transactions with accredited investors. This section was updated in the 2020 rulemaking process.
11-11-53	Exemption for offers but not sales	7-1-04						Yes	Identifies certain types of offers of securities that are exempt from registration

Chapter 11 – Oklahoma Uniform Securities Act of 2004  
Subchapter 11 – Registration of Securities  
Part 7 – Federal Covered Securities

11-11-60	Investment company notices	7-1-04						Yes	Describes the notice an issuer must file with the Administrator to sell its securities in Oklahoma if they are a registered investment company.
11-11-61	Regulation D Rule 506 notice filing	7-1-04						Yes	Describes the notice an issuer must file with the Administrator for its securities that are exempt federally pursuant to Regulation D, Rule 506.
11-11-62	Regulation A Tier 2 federal covered security notice filing	11-1-16						Yes	Describes the notice an issuer must file with the Administrator for its securities that are exempt federally pursuant to Regulation A, Tier 2.

Chapter 11 – Oklahoma Uniform Securities Act of 2004  
Subchapter 13 – Sales Literature

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-13-1	Purpose	7-1-04						Yes	Required
11-13-2	Definitions	7-1-04						Yes	Defines terms relevant to this subchapter.
11-13-3	Filing requirements	7-1-04						Yes	Describes the procedure for and exclusions from the requirements of filing sales literature to be used in

									connection with the offer and sale of securities or the services of a broker-dealer or investment adviser.
11-13-4	Content	7-1-04						Yes	Describes the content prohibited for use in sales literature used in connection with the offer and sale of securities or the services of a broker-dealer or investment adviser.

Chapter 11 – Oklahoma Uniform Securities Act of 2004

Subchapter 15 – Miscellaneous Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
11-15-1	General rules for presentation of financial statements	7-1-04						Yes	Sets forth requirements for financial statements filed with the Department

Chapter 15 – Oklahoma Take-Over Disclosure Act of 1985

Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
15-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required
15-1-2	Statutory citations	Prior to 12-31-91 codification						Yes	References the statutes relevant to the rules in this Chapter.
15-1-3	Definitions	Prior to 12-31-91 codification						Yes	Defines terms used that are relevant to this Chapter.

Chapter 15 – Oklahoma Take-Over Disclosure Act of 1985

Subchapter 3 – Registration

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
15-3-1	Review of take-over offer materials	Prior to 12-31-91 codification						Yes	Describes the criteria used by the Administrator to review materials used in take-over offers.

15-3-2	Financial statements	Prior to 12-31-91 codification						Yes	Sets forth the standards to be used for the filing of financial statements.
15-3-3	Summary suspension of take-over offer	Prior to 12-31-91 codification						Yes	Sets forth the criteria under which the Administrator may summarily suspend a take-over offer.
15-3-4	Time limits	Prior to 12-31-91 codification						Yes	Sets forth the time period within which the Administrator must act in suspending a take-over offer.

Chapter 20 – Oklahoma Subdivided Land Sales Code  
Subchapter 1 – General Provisions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
20-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required
20-1-2	Statutory citations	Prior to 12-31-91 codification						Yes	References the statutes relevant to the rules in this Chapter.
20-1-3	Definitions	Prior to 12-31-91 codification					Partially	Yes	Defines terms used relevant to this Chapter. Need to add a definition for the Consumer Financial Protection Bureau.

Chapter 20 – Oklahoma Subdivided Land Sales Code  
Subchapter 3 – Registration of Subdivided Land

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
20-3-1	Registration procedure	Prior to 12-31-91 codification					Partially	Yes	Sets forth the registration procedure for subdivided land sales. Need to change 8 references to the OILSR to the CFPB.
20-3-2	Financial statements	Prior to 12-31-91 codification						Yes	Sets forth the standards to be used for the filing of financial statements.

20-3-3	Public offering statement	Prior to 12-31-91 codification						Partially	Yes	Sets forth the disclosures to be made in connection with land sales offers. Need to change 2 references to the OILSR to the CFPB and amend the reference to the typewriter size type.
20-3-4	Renewal procedures	Prior to 12-31-91 codification							Yes	Sets forth the registration renewal procedures for land sales filings.

Chapter 20 – Oklahoma Subdivided Land Sales Code

Subchapter 5 – Registration of Subdivided Land Sales Agents

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
20-5-1	Application for license	Prior to 12-31-91 codification						Yes	Sets forth the procedures and necessary form for the registration of professionals effecting land sales.
20-5-2	Renewal of license	Prior to 12-31-91 codification						Yes	Sets forth the registration renewal process for land sales agents.
20-5-3	Records and reports	Prior to 12-31-91 codification						Yes	Describes the report required to be kept by land sales agents of lots sold.

Chapter 20 – Oklahoma Subdivided Land Sales Code

Subchapter 7 – Examinations

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
20-7-1	Expenses of on-site examination of subdivider	Prior to 12-31-91 codification						Yes	Provides that land sales sub-dividers shall pay for examinations conducted by the Department.
20-7-2	Expenses of examination of licensed agents	Prior to 12-31-91 codification						Yes	Provides that land sales agents shall pay for examinations conducted by the Department.

Chapter 20 – Oklahoma Subdivided Land Sales Code

Subchapter 9 – Advertising Guidelines

<b>Section</b>	<b>Title</b>	<b>Date Created</b>	<b>Costly</b>	<b>Ineffective</b>	<b>Duplicate</b>	<b>Location of Duplication</b>	<b>Outdated/ Unnecessary</b>	<b>Necessary</b>	<b>Explanation of determined category</b>
20-9-1	Application of Land Sales Act	Prior to 12-31-91 codification						Yes	Identifies land sales advertising materials subject to Department approval.
20-9-2	Filing procedures	Prior to 12-31-91 codification						Yes	Sets forth the filing procedures for advertising materials used in connection with land sales offers.
20-9-3	Approval or rejection of advertising	Prior to 12-31-91 codification						Yes	Describes the Department's approval process for land sales advertising procedures.
20-9-4	Presumptions concerning advertising	Prior to 12-31-91 codification						Yes	Sets forth presumptions the Department will make concerning the use of advertising materials in connection with land sales offers.
20-9-5	Legend requirement	Prior to 12-31-91 codification						Yes	Requires a legend on all advertising materials used in connection with land sales offers.
20-9-6	Review of advertising	Prior to 12-31-91 codification						Yes	Provides that the Department will review advertising materials submitted to it in connection with land sales offers.
20-9-7	Standards of review	Prior to 12-31-91 codification						Yes	Sets forth the standards the Department will use in reviewing advertising materials submitted in connection with land sales offers.
20-9-8	Guidelines for advertising	Prior to 12-31-91 codification						Yes	Sets forth guidelines to be followed by land sales sub-dividers in their advertising materials.
20-9-9	Approval of promotional plans	Prior to 12-31-91 codification					Partially	Yes	Provides disclosure requirements for advertising materials used in land sales presentations. Need to update language referencing "artist's sketches" to include computer generated renderings.

Chapter 25 – Oklahoma Business Opportunity Sales Act  
Subchapter 1 – General Provisions

<b>Section</b>	<b>Title</b>	<b>Date Created</b>	<b>Costly</b>	<b>Ineffective</b>	<b>Duplicate</b>	<b>Location of Duplication</b>	<b>Outdated/ Unnecessary</b>	<b>Necessary</b>	<b>Explanation of determined category</b>
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25-1-1	Purpose	Prior to 12-31-91 codification						Yes	Required
25-1-2	Statutory citations	Prior to 12-31-91 codification						Yes	References the statutes relevant to the rules in this Chapter.
25-1-3	Definitions	Prior to 12-31-91 codification						Yes	Defines terms used relevant to this Chapter

Chapter 25 – Oklahoma Business Opportunity Sales Act  
Subchapter 3 – Registration Requirements

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
25-3-1	Registration filing fee	Prior to 12-31-91 codification						Yes	Advises applicants seeking the registration of business opportunities of the statutory citation for the filing fee.
25-3-2	Renewal of registration and sales reports	Prior to 12-31-91 codification						Yes	Sets forth the procedures for the renewal of registration and the filing of sales reports for business opportunity registrants.

Chapter 25 – Oklahoma Business Opportunity Sales Act  
Subchapter 5 – Sales Literature or Advertising

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
25-5-1	Filing of sales literature	Prior to 12-31-91 codification						Yes	Sets forth the procedure for filing sales literature materials with the Department and the required content thereof.

Chapter 25 – Oklahoma Business Opportunity Sales Act  
Subchapter 7 – Opinions

Section	Title	Date Created	Costly	Ineffective	Duplicate	Location of Duplication	Outdated/ Unnecessary	Necessary	Explanation of determined category
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25-7-1	Interpretive opinion requests	Prior to 12-31-91 codification						Yes	Sets forth the procedure for requesting an interpretive opinion relating to business opportunities.
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**END OF REPORT**