



Andy Beshear, Governor

Ray A. Perry, Secretary
Marni Rock Gibson, Acting Commissioner

FOR IMMEDIATE RELEASE

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Notice of Public Hearing for Proposed Administrative Regulation 808 KAR 10:501

Frankfort, Ky. (Oct. 6, 2023) – A public hearing for proposed administrative regulation 808 KAR 10:501 is scheduled for 9:00 a.m. ET on November 20, 2023, at 500 Mero Street, Frankfort, KY 40601. 808 KAR 10:501 relates to Crowdfunding, specifically *required forms, fees, filing procedures, and recordkeeping requirements for person operating pursuant to KRS 292.411 and KRS 292.412, the Kentucky Intrastate Crowdfunding Exemption; and notice of filing requirements for federal crowdfunding offerings.*

NOTICE OF NEW FEES PURSUANT to KRS13A.225

Please be advised that the following fees have been proposed in 808 KAR 10:501:

- 1) Form CF 2, Final Report of Sales Form, filed no later than thirty (30) days after the completion of an offering conducted pursuant to KRS 292.411, requires a filing fee of \$500.
- 2) Form CF 3, Internet Web Site Operator Registration Form with all required attachments, requires a renewal fee of \$250.
- 3) Along with the requirements of initial registration on Form CF 3, with Form CF 4, Internet Web Site Operator Surety Bond Form, the filing requires a filing fee of \$250.
- 4) For an issuer that either (1) has its principal place of business in this state or (2) sells 50% or greater of the aggregate amount of the offering to residents of this state, the issuer shall file the following with the commissioner, either a U-CF form or a consent to service of process on Form U-2, if not filing on Form U-CF, with a filing fee of \$300.
- 5) Kentucky intrastate crowdfunding examination fees. The fee for a routine examination of an Internet Web site operator shall be fifty (50) dollars per working hour. A fee shall not be charged for examination work by an examiner-trainee.
- 6) A completed Form U-CF marked "renewal", with cover letter, and a renewal fee of \$300.

The full proposed administrative regulation can be viewed here: <https://kfi.ky.gov/kar.aspx>

The Department of Financial Institutions (DFI) will accept requests to speak at the public hearing and written comments concerning the administrative regulation.

- Individuals interested in speaking at the public hearing must notify DFI in writing by **November 13, 2023**. If no written notification is received by that date, the hearing may be cancelled.
- Written comments may be submitted to DFI through **November 30, 2023**.

Send written notification of intent to speak at the public hearing or written comments to:

Gary Stephens
Asst. General Counsel
500 Mero Street, 2SW19
Frankfort, KY 40601
Gary.Stephens@ky.gov

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DFI is an agency in the Public Protection Cabinet, and supervises the financial services industry by examining, chartering, licensing, and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.