

BENJAMIN J. CAYETANO  
GOVERNOR

MAZIE K. HIRONO  
LT. GOVERNOR



KATHRYN S. MATAYOSHI  
DIRECTOR

RYAN S. USHIJIMA  
COMMISSIONER OF SECURITIES

STATE OF HAWAII  
BUSINESS REGISTRATION DIVISION  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
1010 RICHARDS STREET, P.O. Box 40  
HONOLULU, HAWAII 96810

[WWW.BUSINESSREGISTRATIONS.COM](http://WWW.BUSINESSREGISTRATIONS.COM)

September 11, 2000

**BUSINESS REGISTRATION DIVISION ORDER NO. 00-6 (2000)**

**RE: Use of Internet for Offers of Securities**

Pursuant to Hawaii Revised Statutes (“**HRS**”) Section 485-2, the Business Registration Division (“**Division**”) of the State of Hawaii (“**State**”) Department of Commerce and Consumer Affairs announces the following interpretation of the Hawaii Uniform Securities Act, HRS chapter 485:

Offers of securities that are not registered in Hawaii made by, or on behalf of, issuers may be made over the Internet provided that the following conditions shall apply:

- A. The Internet offer indicates, directly or indirectly, that the securities are not being offered to residents of Hawaii;
- B. The Internet offer is not specifically directed to any person in Hawaii by, or on behalf of, the issuer of the securities; and
  1. No sales of the securities in this State shall be made until the offering has been registered and declared effective in this state and the final prospectus or Form U-7 has been delivered to the investor prior to such sale; or
  2. The securities are exempt from registration.

This Order shall be effective as of the date indicated above and shall remain in effect until subsequently amended or rescinded by the Division. Any questions regarding this Order may be directed to the Division by calling (808) 586-2744.

RYAN S. USHIJIMA  
Commissioner of Securities