

BENJAMIN J. CAYETANO
GOVERNOR



KATHRYN S. MATAYOSHI
DIRECTOR

MAZIE K. HIRONO
LT. GOVERNOR

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

JULY 27, 2000

BUSINESS REGISTRATION DIVISION ORDER NO. 00-1 (2000)

RE: Notice Filing Requirements for Federal Covered Securities

Pursuant to Hawaii Revised Statutes ("HRS") § 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:

A federal covered security that is issued by an investment company ("**issuer**") registered under the Investment Company Act of 1940 shall file the following under HRS § 485.5(a)(1)

1. A form NF or a copy of the issuer's federal registration statement;
2. A consent to service of process by the issuer; and
3. A fee of \$200.

Except as otherwise provided herein, the notice filing shall be effective upon the date the Commissioner of Securities receives the filing, or the effective date of the offering with the Securities and Exchange Commission, whichever is later. The notice filing shall be valid until two (2) months after the end of issuer's next fiscal year.


A notice filing shall be renewed prior to its expiration. To renew, an issuer shall provide the following:

1. A Form NF or a copy of the issuer's federal registration statement;
and
2. Renewal fee of \$50.

A renewed notice filing shall be effective upon the expiration of the previous notice filing.

Notwithstanding any of the above to the contrary, the initial notice filing by a unit investment trust shall be effective for an indefinite period of time and shall not be required to renew its notice filing.

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



RYAN S. UJIMA
Commissioner of Securities