

808 KAR 10:300. Registration exemptions - pension plans.

RELATES TO: KRS 292.330-292.390, 292.395, 292.400(11), 292.410(1)(q), 17 C.F.R. 230.701
STATUTORY AUTHORITY: KRS 292.400(11), 292.410(1)(q), 292.500(1), (3)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 292.400(11) exempts from the registration requirements of KRS 292.340 to 292.390 an investment contract issued in connection with certain employee benefit plans, but not the securities in the plan. KRS 292.410(1)(q) exempts from the registration requirements of KRS 292.330 to 292.390 a transaction for which the commissioner finds registration is not necessary or appropriate in the public interest or for the protection of investors. This administrative regulation exempts an offer or sale of a security within the above-referenced employee benefit plans from the registration requirements.

Section 1. (1) The registration provisions of KRS 292.330 to 292.390 and the notice filing provisions of KRS 292.395 shall not apply to an offer or sale of a security by an issuer pursuant to a written compensatory benefit plan including, without limitation, a purchase, savings, option, bonus, stock appreciation, profit sharing, thrift, incentive, pension or similar plan, or an interest in a plan, if the offer or sale qualifies for the registration exemption of 17 C.F.R. 230.701.

(2) In order to provide an exemption from the registration requirements of KRS 292.330 to 292.390 and from the notice filing provisions of KRS 292.395 for a security issued in an employee compensatory circumstance, this exemption shall not apply to a plan or scheme to circumvent that purpose, including one to raise capital. In those cases, registration or another exemption from registration shall be required.

(3) A filing with the office shall not be necessary to claim the exemption. (23 Ky.R. 2371; Am. 2739; eff. 1-9-97; 24 Ky.R. 2191; 25 Ky.R. 95; eff. 6-25-98; TAm eff. 11-7-2012; Crt eff. 2-27-2020.)