



SUBJECT: Utilization of Statement of Policy Regarding Mortgage Programs Adopted by the North American Securities Administrators Association (NASAA) on September 10, 1996

RELEASE NO.: 96-CF-4

DATE OF RELEASE: November 6, 1996

TYPE: Commission Policy

PRIOR REFERENCE: None

At its November 6, 1996 meeting, the Commission indicated that, where applicable, it generally will utilize the criteria contained in the NASAA Statement of Policy Regarding Mortgage Programs adopted by NASAA on September 10, 1996 with respect to the application of Sections 207, 208, and 305(a)(ix) of the Pennsylvania Securities Act of 1972 (1972 Act) to registration statements filed under Section 205 or 206 of the 1972 Act.