



SUBJECT: Utilization of the Statement of Policy Regarding Church Bonds Adopted by the North American Securities Administrators Association (NASAA) on April 14, 2002

RELEASE NO.: **02-CF-1**

At its May 7, 2002 meeting, the Commission indicated that, where applicable, it will utilize the criteria contained in the Statement of Policy Regarding Church Bonds, and any amendments thereto, adopted by NASAA on April 14, 2002 (SOP), with respect to the application of sections 207, 208 and 305 of the Pennsylvania Securities Act of 1972 (1972 Act) to registration statements filed by issuers under section 205 or 206 of the 1972 Act that seek to sell church bonds within the meaning of the SOP.