

**61-1-24 Rules, forms, and orders.**

- (1)
  - (a) Subject to Subsection (1)(c), the division may make, amend, or rescind a rule, form, or order when necessary to carry out this chapter.
  - (b) For the purpose of a rule or form, the division may:
    - (i) classify securities, persons, and matters within the jurisdiction of the commission or division; and
    - (ii) prescribe different requirements for different classes.
  - (c) The division shall make rules in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, except that the division may not make, amend, or rescind a rule or form under this chapter without the concurrence of the commission.
  - (d) In prescribing a rule or form, the division may cooperate with the securities administrators of the other states and the Securities and Exchange Commission to achieve maximum uniformity in the form and content of registration statements, applications, and reports wherever practicable.
- (2)
  - (a) The division may prescribe:
    - (i) the form and content of a financial statement required under this chapter;
    - (ii) the circumstances under which a consolidated financial statement shall be filed; and
    - (iii) whether or not a required financial statement shall be certified by an independent public accountant.
  - (b) A financial statement under this chapter shall be prepared in accordance with generally accepted accounting principles.
- (3) A provision of this chapter that imposes liability does not apply to an act done or omitted in good faith in conformity with a rule, form, or order of the division or an order of the commission, notwithstanding that the rule, form, or order may later be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

Amended by Chapter 347, 2009 General Session

Amended by Chapter 351, 2009 General Session