



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF SECURITIES

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October 10, 2022

**Concise Explanatory Statement**  
Pursuant to RCW 34.05.325(6)

Expedited Repeal of Regulations Concerning Securities Involving Mortgages, Trust Deeds or Property Sales Contracts, chapter 460-33A WAC

On August 3, 2022, the Securities Division filed a rulemaking notice for publication in the Washington State Register indicating that it intends to repeal the entirety of WAC 460-33A, which creates an optional method of registration for mortgage paper securities, on an expedited basis. WSR 22-16-117. The last issuer to register an offering of mortgage paper securities under these rules was in 2012. Changes in federal law over the past ten years, including the Jumpstart Our Business Startups (JOBS) Act of 2012, have diminished the usefulness of the rules contained in WAC 460-33A.

**Agency reasons for adopting the rules.** (RCW 34.05.325(6)(a)(i))

Repealing WAC 460-33A will remove an outdated section of the regulations that are administered by the Securities Division. This will streamline the regulations it administers and allow the regulations to reflect modern practice.

**Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences.** (RCW 34.05.325(6)(a) (ii))

None.

**Summary of comments received by DFI during the rulemaking process, and DFI's responses to the comments.** (RCW 34.05.325(6)(a) (iii))

I. Written comments received. None.

II. Oral comments received. None.

## **CONCLUSION**

DFI made the proposed expedited repeal notice available to all interested parties by notifying stakeholders and other interested parties through GovDelivery notifications, mailing those stakeholders and other interested parties who did not have an email address on file, and publishing the proposed amendments on the department rulemaking website along with all rulemaking notices and documents. Having received no comments or objections on the proposed expedited repeal, DFI will complete the repeal of the rules set forth in WAC 460-33A with the filing of a final Rule-Making Order on Form CR-103P.

**Attachment 1 to Concise Explanatory Statement**  
**Pursuant to RCW 34.05.325(6)**

**Summary of comments received by DFI during the rulemaking process, and DFI's**  
**responses to the comments.** (RCW 34.05.325(6)(a)(iii))

No comments were received for this rulemaking.