

THE COMMISSIONER OF CORPORATIONS HEREBY ADOPTS
THE FOLLOWING CHANGES IN THE REGULATIONS UNDER THE
CORPORATE SECURITIES LAW OF 1968
AS SET FORTH IN CHAPTER 3, TITLE 10,
CALIFORNIA CODE OF REGULATIONS
EFFECTIVE: MAY 2, 2001

1. Section 260.204.12 is added to read:

260.204.12 Capital Access Company. An investment adviser to a capital access company licensed under the Capital Access Company Law (Corporations Code Section 28000 et seq.) is exempt from the certification requirement of Section 25230 of the Code as not being necessary or appropriate in the public interest or for the protection of investors when (i) making recommendations with respect to the investment of funds of the capital access company as provided for in subdivision (e) of Section 28152 of the Code for that company and (ii) pursuant to an approved contract as required by Section 28212 of the Code.

Note: Authority cited: Sections 25204 and 25610, Corporations Code. Reference: Sections 25204 and 25230, Corporations Code.