

R152. Commerce, Consumer Protection.

R152-15. Business Opportunity Disclosure Act Rule.

R152-15-1. Purpose.

The purpose of this rule is to:

- (1) define terms in accordance with Subsection 13-15-102(6);
- (2) establish the procedure by which a seller may obtain a proof of disclosure receipt in accordance with Subsection 13-15-201(1)(b);
- (3) establish the procedure by which a seller may obtain a proof of notice receipt in accordance with Subsection 13-15-201(2)(b);
- (4) carry out Section 13-15-201; and
- (5) aid the division's administration and enforcement of Title 13, Chapter 15, Business Opportunity Disclosure Act.

R152-15-2. Authority.

This rule is promulgated in accordance with Subsections 13-2-5(1), 13-15-102(6), and 13-15-201(4).

R152-15-3. Definitions.

"Principal" means an individual who manages, oversees, controls, or otherwise directs the operation of a seller, or who has any ownership interest in a seller, whether directly or indirectly.

R152-15-4. Filing to Obtain a Proof of Disclosure Receipt.

A filing to obtain a proof of disclosure receipt shall:

- (1) be submitted on the form and in the manner approved by the division;
- (2) include:
 - (a) the name and contact information of a person the division can contact regarding the filing;
 - (b) the name and contact information of the seller's registered agent in Utah;
 - (c) the complete disclosure statement described in Section 13-15-202;
 - (d) the required filing fee; and
- (3) be signed by the applicant's officer, director, trustee, or general or limited partner, under a declaration certifying that to the signatory's knowledge and belief the information in the filing and disclosure statement is true and correct.

R152-15-5. Filing to Obtain a Proof of Notice Receipt.

A filing to obtain a proof of notice receipt shall:

- (1) be submitted on the form and in the manner approved by the division;
- (2) include:
 - (a) the name and contact information of a person who the division can contact regarding the filing;
 - (b) a complete notice in accordance with Subsections 13-15-201(2)(b)(i)(A) through (F);
 - (c) the required filing fee; and
- (3) be signed by the applicant's officer, director, trustee, or general or limited partner, under a declaration that certifies that to the signatory's knowledge and belief the information in the filing and notice is true and correct.

R152-15-6. Mandatory Change Reporting.

A seller shall inform the division in writing within 30 days if information provided in the proof of disclosure receipt filing or proof of notice receipt filing materially changes or becomes incorrect or incomplete.

R152-15-7. Filing Rejection.

The division may reject a filing for a proof of disclosure receipt or a proof of notice receipt if the filing does not comply with Section R152-15-4 or Section R152-15-5, or if the filing is otherwise incomplete.

KEY: business opportunity, consumer protection

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Authorizing, and Implemented or Interpreted Law: 13-2-5(1); 13-15-102(6); 13-15-201(4)