



STATE OF NEW YORK

DEPARTMENT OF LAW

REAL ESTATE FINANCE BUREAU

MEMORANDUM

Re: Repeal of Cooperative Policy Statement #9

Issued: February 4, 2016

Cooperative Policy Statement #9 (“CPS-9”) granted sponsors and holders of unsold shares an exemption from the regulatory requirement of submitting a copy of the offering plan and previously filed amendments with a new amendment submission, as required by 13 N.Y.C.R.R. Sections 18.5(b)(4), 20.5(b)(4), 21.5(b)(4), 22.5(b)(4), 23.5(b)(4) and 24.5(b)(4).

Effective as of February 1, 2016, Department of Law regulations will require sponsors and holders of unsold shares to include a digital copy of the offering plan and all previously filed amendments with their **first** new amendment submission. **The submission of one digital copy of the offering plan including all previously filed amendments is a one-time requirement.**¹ In light of this regulatory change, CPS-9 is no longer appropriate. Therefore, CPS-9 is deemed repealed as of **February 1, 2016.**

The repeal of CPS-9 impacts all sponsors and holders of unsold shares who were previously granted an exemption pursuant to the policy statement. As of February 1, 2016, a digital copy of the offering plan and all previously filed amendments must be provided with any **new** amendment submission.² The Department of Law will not issue an exemption on this requirement. If all such documents are unavailable to the sponsor or holder of unsold shares, an amended and restated offering plan must be submitted to the Department of Law. However, if the only previously filed documents unavailable to the sponsor or holder of unsold shares are price change only amendments, the sponsor or holder of unsold shares need not submit an amended and restated offering plan to the Department of Law. For further information on all these requirements, please refer to the Department of Law’s guidance document entitled “*Digital Submission Requirements for Cooperative Interests in Realty.*”

¹ Please note that sponsors and holders of unsold shares must only submit the digital copy of the offering plan and all previously filed amendments for the *first* amendment submitted after February 1, 2016. For subsequent amendments to the offering plan, the revised regulations mandate that the attorney transmittal letter for amendments state “the date on which sponsor submitted a digital copy of the offering plan and all previously filed amendments to the Department of Law or whether this is the first time sponsor is submitting a digital copy of the offering plan and previously filed amendments, if any.”

² The Department of Law will accept a price change only amendment for filing without the requisite digital copy of the offering plan and previously filed amendments until **May 1, 2016.** However, if after May 1, 2016 the first amendment submitted since February 1, 2016 is a price change only amendment, then the sponsor or holder of unsold shares must include a digital copy of the offering plan and all previously filed amendments with the submission.