

RONALD W. THOMAS
DIRECTOR
DOUGLAS S. JOYCE
DEPUTY DIRECTOR



MAILING ADDRESS:
P.O. BOX 1197
RICHMOND, VA 23218-1197
WWW.SCC.VIRGINIA.GOV/SRF

**STATE CORPORATION COMMISSION
DIVISION OF SECURITIES AND RETAIL FRANCHISING**

February 24, 2022 (replaces notice of 8/2/2021)

Annual Inspections pursuant to Commission Rule 21 VAC 5-20-260 F

Commission Rule 21 VAC 5-20-260 F requires broker-dealers to conduct an annual physical inspection of business offices. To grant broker-dealers relief from the rule during the COVID-19 pandemic, the Division of Securities and Retail Franchising has instituted an inspection moratorium. Enforcement of the requirements set forth in Commission Rule 21 VAC 5-20-260 F is suspended from January 1, 2020 through December 31, 2022. Firms must return to their regulatory obligations with respect to this Rule in 2023. The Division will continuously monitor the duration and severity of the pandemic, including the ability of broker-dealers to complete physical inspections of business offices as required by the Commission's Rules.