

Corporate & Financial Weekly Digest

February 3, 2012 by [Daniel B. Lange](#)

Approval of Proposed Rule Change to Adopt FINRA Rule 3230 (Telemarketing) in the FINRA Consolidated Rulebook

On January 30, the Securities and Exchange Commission approved the Financial Industry Regulatory Authority's proposed rule change to adopt a telemarketing rule in the FINRA Consolidated Rulebook. The new rule adopts NASD Rule 2212 into the FINRA Consolidated Rulebook as FINRA Rule 3230 (Telemarketing).

The new Telemarketing rule includes the following additional changes:

- Adopts similar caller identification information provisions contained in NYSE Rule 440A(h). (The new Telemarketing rule does not incorporate additional provisions in NYSE Rule 440A regarding pre-recorded messages and the use of telephone facsimile or computer advertisements.)
- Adopts a provision that is similar to NYSE Rule Interpretation 440A/01 as Supplementary Material. The provision reminds firms that the rule does not affect the obligation of members that engage in telemarketing to comply with relevant state and federal laws and rules, including the rules of the Federal Communications Commission relating to telemarketing practices and the rights of telephone consumers.
- Adopts provisions that are substantially similar to Federal Trade Commission rules that prohibit deceptive and other abusive telemarketing acts or practices.

FINRA will announce the implementation date of the proposed rule change in a Regulatory Notice to be published no later than 90 days following SEC approval. The implementation date will be no later than 180 days following SEC approval.

Click [here](#) to see SEC Order Approving a Proposed Rule Change to Adopt FINRA Rule 3230 (Telemarketing) in the FINRA Consolidated Rulebook.