



House Bill 194 CS/N
AK Securities Act; Penalties; Crt. Rules
Table of Contents

<u>SECTIONS 1 – 14</u> include the corresponding changes to statutes that refer to former AS 45.55 provisions that have been moved to AS 45.56.	1-11
<u>SECTIONS 15 – 24</u> modify AS 45.55 as necessary to delete references to statutes that have no bearing on the Alaska Native Claims Settlement Act corporations because of the enactment of AS 45.56.	11-14
<u>SECTION 25</u> Proposed new Chapter AS 45.56	14
Article 1. General Provisions	14-15
Sec. 45.56.105. Securities registration requirement	
Article 2. Exemptions from Registration of Securities	15-29
Sec. 45.56.205. Exempt securities.	
Sec. 45.56.210. Exempt transactions.	
Sec. 45.56.220. Small intrastate securities offerings (<u>Crowdfunding</u>).	
Sec. 45.56.230. Disqualifier.	
Sec. 45.56.240. Waiver and modification.	
Sec. 45.56.250. Denial, suspension, revocation, condition, or limitation of exemptions	
Article 3. Registration of Securities and Notice Filing of Federal Covered Securities	29-42
Sec. 45.56.305. Securities registration by coordination.	
Sec. 45.56.310. Securities registration by qualification.	
Sec. 45.56.320. Securities registration filings.	
Sec. 45.56.330. Notice filing of federal covered securities.	

Sec. 45.56.340. Viatical settlement interests.

Sec. 45.56.350. Waiver and modification.

Sec. 45.56.360. Denial, suspension, and revocation of securities registration.

**Article 4. Broker-dealers, Agents, Investment Advisers, Investment Adviser
Representatives, and Federal Covered Investment Advisers**

42-66

Sec. 45.56.405. Broker-dealer registration requirement and exemptions.

Sec. 45.56.410. Limited registration of Canadian broker-dealers and agents.

Sec. 45.56.420. Registration exemption for merger and acquisition broker.

Sec. 45.56.430. Agent registration requirement and exemptions.

Sec. 45.56.435. Investment adviser registration requirement and exemptions.

Sec. 45.56.440. Investment adviser representative registration requirement and
exemptions.

Sec. 45.56.445. Federal covered investment adviser notice filing requirement.

Sec. 45.56.450. Registration by broker-dealer, agent, investment adviser, and
investment adviser representative.

Sec. 45.56.455. Succession and change in registration of broker-dealer or investment
adviser.

Sec. 45.56.460. Termination of employment or association of agent and investment
adviser representative and transfer of employment or association.

Sec. 45.56.465. Withdrawal of registration of broker-dealer, agent, investment
adviser, and investment adviser representative.

Sec. 45.56.470. Filing fees.

Sec. 45.56.475. Post registration requirements.

Sec. 45.56.480. Denial, revocation, suspension, withdrawal, restriction, condition, or
limitation of registration.

Article 5. Fraud and Liabilities.

66-69

Sec. 45.56.505. General fraud.

Sec. 45.56.510. Prohibited conduct in providing investment advice.

Sec. 45.56.520. Misleading filings.

Sec. 45.56.530. Misrepresentations concerning registration or exemption.

Sec. 45.56.540. Evidentiary burden.

Sec. 45.56.550. Filing of sales and advertising literature.

Sec. 45.56.560. Qualified immunity.

Article 6. Administration and Judicial Review.

69-89

Sec. 45.56.605. Administration.

Sec. 45.56.610. Administrative files and opinions.

Sec. 45.56.615. Public records; confidentiality.

Sec. 45.56.620. Uniformity and cooperation with other agencies.

Sec. 45.56.625. Jurisdiction.

Sec. 45.56.630. Service of process.

Sec. 45.56.635. Applicability of the chapter.

Sec. 45.56.640. Regulations, forms, orders, interpretative opinions, and hearings.

Sec. 45.56.645. Investigations and subpoenas.

Sec. 45.56.650. Administrative enforcement.

Sec. 45.56.655. Civil enforcement.

Sec. 45.56.660. Civil liability.

Sec. 45.56.665. Rescission offers.

Sec. 45.56.670. Criminal enforcement.

Sec. 45.56.675. Judicial review.

Article 7. Miscellaneous and Additional General Provisions.

89-100

Sec. 45.56.710. Reimbursement of expenses incident to examination or investigation.

Sec. 45.56.720. Electronic records and signatures.

Sec. 45.56.730. References to federal statutes.

Sec. 45.56.740. References to federal agencies.

Sec. 45.56.900. Definitions.

Sec. 45.56.995 Short title. This chapter may be cited as the Alaska Securities Act.

Sections 26-28 include ministerial changes to other sections in the Alaska Statutes needed with the Securities Act moving to AS 45.56 101-105

Section 29. Repealed Statutes 105

Section 30. Indirect Court Rule Amendments 105-106

Sections 31-32. Transition provisions 106-107

Section 33. Revisors instruction to change AS 45.55 from “Alaska Securities Act” to “Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Initial Issuance of Stock.” 107

Section 34. Conditional effect for certain provisions of AS 45.56. 107

Section 35. Effective Date: July 1, 2016 107