



LAWS OF ALASKA

1981

Chapter No.

Source

CSHB 325 (L&C) am S

65

AN ACT

Relating to orders under the Alaska Securities Act of 1959.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: July 10, 1981
Actual Effective Date: October 8, 1981

AN ACT

Relating to orders under the Alaska Securities Act of 1959.

* Section 1. AS 45.55.200 is amended to read:

Sec. 45.55.200. ORDERS AND INJUNCTIONS. (a) Whenever it appears to the administrator that a person has engaged or is about to engage in an act or practice in violation of any provision of this chapter or rule or order under this chapter, the administrator [HE] may

(1) if it is considered [HE CONSIDERS IT] in the public interest or for the protection of investors, issue an order (A) directing the person to cease and desist from continuing the act or practice, (B) directing the person, for a period not to exceed three years, to file the annual reports, proxies, consents or authorizations, proxy statements, or other materials relating to proxy solicitations required under AS 45.55.139 with the administrator for examination and review 10 working days before a distribution to shareholders, and (C) voiding any proxies obtained by a person required to file under AS 45.55.139, including their future exercise or actions resulting from their past exercise, if the proxies were solicited by means of an untrue or misleading statement prohibited under AS 45.55.160 [; PROVIDED THAT REASONABLE NOTICE OF AND AN OPPORTUNITY FOR A HEARING SHALL FIRST BE GIVEN, EXCEPT THAT THE ADMINISTRATOR MAY ISSUE A TEMPORARY ORDER PENDING THE HEARING WHICH SHALL REMAIN IN EFFECT UNTIL 10 DAYS AFTER THE HEARING IS HELD AND WHICH SHALL BECOME FINAL IF THE PERSON TO WHOM NOTICE IS

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1 ADDRESSED DOES NOT REQUEST A HEARING WITHIN 15 DAYS AFTER THE RECEIPT OF
2 NOTICE]; or

3 (2) bring an action in the superior court to enjoin the acts
4 or practices and to enforce compliance with this chapter or rule or
5 order under this chapter, and upon a proper showing, the appropriate
6 remedy shall be granted and a receiver or conservator may be appointed
7 for the defendant or the defendant's assets; the court may not require
8 the administrator to post a bond.

9 (b) Before issuing an order under (a)(1) of this section the
10 administrator shall give reasonable notice of and an opportunity for a
11 hearing. However, the administrator may issue a temporary order pend-
12 ing the hearing which order shall remain in effect until 10 days after
13 the hearing is held and which shall become final if the person to whom
14 notice is addressed does not request a hearing within 15 days after the
15 receipt of notice.