

HOUSE BILL NO. 491

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES KERTTULA, McGuire

Introduced: 2/16/04

Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the Alaska Securities Act and adopting provisions of the Uniform**
2 **Securities Act."**

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

4 *** Section 1.** AS 45.55.050(d) is repealed and reenacted to read:

5 (d) The records referred to in this section are subject to the reasonable
6 periodic, special, or other audits or inspections by a representative of the
7 administrator, inside or outside this state, as the administrator considers necessary or
8 appropriate in the public interest and for the protection of investors. An audit or
9 inspection may be made at any time and without prior notice. The administrator may
10 copy and remove for audit or inspection copies of all records the administrator
11 reasonably considers necessary or appropriate to conduct the audit or inspection. The
12 administrator may assess a reasonable charge under AS 45.55.915 for conducting an
13 audit or inspection under this subsection.

14 *** Sec. 2.** AS 45.55.060(g) is repealed and reenacted to read:

1 (g) Withdrawal of registration by a broker-dealer, agent, state investment
2 adviser, or investment adviser representative becomes effective 60 days after the filing
3 of the application to withdraw or within a shorter period of time as provided by a
4 regulation adopted or an order issued under this chapter unless a revocation or
5 suspension proceeding is pending when the application is filed. If a proceeding is
6 pending, withdrawal becomes effective when and upon the conditions as required by
7 regulation adopted or order issued under this chapter. The administrator may institute
8 a revocation or suspension proceeding under this section within one year after the
9 withdrawal became effective automatically and issue a revocation or suspension order
10 as of the last date on which registration was effective if a proceeding is not pending.