

Introduced: 3/18/68
Referred: Judiciary and
Commerce

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

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HOUSE BILL NO. 695

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to administrative orders for viola-
7 tions of the Alaska Securities Act; and providing for
8 an effective date."

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

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* Section 1. AS 45.55.200 is amended to read:

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

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(1) if he considers it in the public interest or for the
16 protection of investors, issue an order directing the person to cease
17 and desist from continuing the act or practice, provided that reasonable
18 notice of, and an opportunity for a hearing shall first be given, except
19 that the administrator may issue a temporary order pending the hearing
20 which shall remain in effect until 10 days after the hearing is held
21 and which shall become final in the event the person to whom notice is
22 addressed does not request a hearing within 15 days after the receipt
23 of notice; or

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(2) bring an action in the superior court to enjoin the
25 acts or practices and to enforce compliance with this chapter or rule
26 or order under this chapter, and upon [. UPON] a proper showing, the
27 appropriate remedy shall be granted and a receiver or conservator may
28 be appointed for the defendant or the defendant's assets; the [. THE]
29 court may not require the administrator to post a bond.

HB 695

1 * Sec. 2. This Act takes effect on the day after its passage and
2 approval or on the day it becomes law without approval.
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HB 695