

Introduced: 3/3/71
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 252

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Securities Act; and
7 providing for an effective date."

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

9 * Section 1. AS 45.55.040(e) is amended to read:

10 (e) The administrator may by rule require a minimum capital for
11 registered broker-dealers and investment advisers [, EXCEPT THAT NO
12 REQUIREMENT OF MINIMUM CAPITAL SHALL BE MADE IF A BOND GUARANTEED BY
13 A CORPORATE SURETY QUALIFIED TO DO BUSINESS IN THIS STATE IS PROVIDED
14 UNDER (F) OF THIS SECTION].

15 * Sec. 2. AS 45.55.090(b) is amended to read:

16 (b) A registration statement under this section shall contain
17 the following information and be accompanied by the following documents
18 in addition to the information specified in sec. 110 [140](c) of this
19 chapter and the consent to service of process required by sec. 260(g)
20 of this chapter:

21 (1) three copies of the latest form of prospectus filed
22 under the Securities Act of 1933;

23 (2) if the administrator requires, copies of the articles of
24 incorporation and bylaws (or their substantial equivalent) currently
25 in effect, a copy of an agreement with or among underwriters, a copy
26 of an indenture or other instrument governing the issuance of the
27 security to be registered, and a specimen or copy of the security;

28 (3) if the administrator requests, any other information, or
29 copies of any other documents, filed under the Securities Act of

1 1933; and

2 (4) an undertaking to forward all future amendments to the
3 federal prospectus, other than an amendment which merely delays the
4 effective date of the registration statement, promptly and in any
5 event not later than the first business day after the day they are
6 forwarded to or filed with the Securities and Exchange Commission,
7 whichever first occurs.

8 * Sec. 3. AS 45.55.120(a)(6) is amended to read:

9 (6) the offering has been or would be made with unreasonable
10 amounts of underwriters' and sellers' discounts, commissions, or other
11 compensation, or promoters' profits or participation, or unreasonable
12 amounts or kinds of options [OPERATIONS];

13 * Sec. 4. This Act takes effect on the day after its passage and approval
14 or on the day it becomes law without approval.