

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 shall by regulation require of registered  
11 broker-dealers and investment advisers a minimum capital and a bond  
12 guaranteed by a corporate surety qualified to do business in this state  
13 [MAY BY RULE REQUIRE A MINIMUM CAPITAL FOR REGISTERED BROKER-DEALERS  
14 AND INVESTMENT ADVISERS, EXCEPT THAT NO REQUIREMENT OF MINIMUM CAPITAL  
15 SHALL BE MADE IF A BOND GUARANTEED BY A CORPORATE SURETY QUALIFIED TO DO  
16 BUSINESS IN THIS STATE IS PROVIDED UNDER (F) OF THIS SECTION].

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

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

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

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

1 (3) if the administrator requests, any other information, or  
2 copies of any other documents, filed under the Securities Act of  
3 1933; and

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

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

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

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