

1 IN THE SENATE

BY: KERTTULA BY REQUEST

2 SENATE BILL NO. 410

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the transfer of investment
7 securities; and providing for an effective date."

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

9 * Section 1. AS 45.05.614(d) is amended to read:

10 (d) A "clearing corporation" is a corporation

11 (1) at least 90 per cent [ALL] of the capital stock of which
12 is held by or for one or more persons, each of whom (A) is subject to
13 supervision or regulation under the provisions of federal or state
14 banking laws or state insurance laws, (B) is a broker or dealer or
15 investment company registered under the Securities Exchange Act of 1934
16 or the Investment Company Act of 1940, or (C) is a national securities
17 exchange or association, registered under a statute of the United States
18 such as the Securities Exchange Act of 1934, and none of whom, other
19 than a national securities exchange or association, holds in excess of
20 20 per cent of the capital stock of the corporation; and

21 (2) any remaining capital stock of which is held by indi-
22 viduals who have purchased the capital stock at or before the time of
23 their taking office as directors of the corporation and who have
24 purchased only so much of the capital stock as may be necessary to
25 permit them to qualify as directors.

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