

SENATE BILL NO. 189

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 3/11/91

Referred: L&C and Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act amending the Alaska Securities Act of 1959 to allow fees related to registration
2 to be established by regulation, to provide for registration, examination, and other
3 procedures that avoid duplication, and to provide for exemption from registration for
4 certain securities."

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

6 * Section 1. AS 45.55.040(c) is amended to read:

7 (c) Every broker-dealer, [APPLICANT FOR INITIAL REGISTRATION SHALL PAY
8 A REGISTRATION FEE OF \$125. EVERY] agent, [APPLICANT] and investment adviser
9 applicant for initial registration shall pay a registration fee established by the department by
10 regulation [OF \$50]. Every broker-dealer, [APPLICANT FOR ANNUAL RENEWAL OF
11 REGISTRATION SHALL PAY AN ANNUAL RENEWAL FEE OF \$75. EVERY] agent,
12 [APPLICANT] and investment adviser applicant for annual renewal of registration shall pay an
13 annual renewal fee established by the department by regulation [OF \$30].

14 * Sec. 2. AS 45.55.040(d) is amended to read:

1 (d) A registered broker-dealer or investment adviser may file an application for
2 registration of a successor, whether or not the successor is then in existence, for the unexpired
3 portion of the year. A broker-dealer may file a request to transfer from a previous broker-dealer
4 an agent's unexpired portion of the registration if the provisions of AS 45.55.030(b) have been
5 met. The [THERE IS A] filing fee [OF \$10] for filing applications under this subsection shall
6 be established by the department by regulation.

7 * Sec. 3. AS 45.55.040 is amended by adding a new subsection to read:

8 (g) The administrator may permit initial and renewal registration filings required under
9 this chapter to be filed with the Securities and Exchange Commission, the National Association
10 of Securities Dealers or other similar authorities. The administrator may accept uniform
11 securities examinations or other procedures designed to implement a uniform national securities
12 regulatory system or facilitate common practices and procedures among the states.

13 * Sec. 4. AS 45.55.110(b) is amended to read:

14 (b) Every person filing a registration statement shall pay a filing fee [OF \$50] and a
15 registration fee in amounts established by the department by regulation [OF ONE-TENTH
16 OF ONE PER CENT OF THE MAXIMUM AGGREGATE OFFERING PRICE AT WHICH
17 THE REGISTERED SECURITIES ARE TO BE OFFERED IN THIS STATE, BUT THE
18 REGISTRATION FEE SHALL IN NO CASE BE LESS THAN \$50 OR MORE THAN \$1,500].
19 When a registration statement is withdrawn before the effective date or a pre-effective stop order
20 is entered under AS 45.55.120, the administrator shall retain the [\$50] filing fee.

21 * Sec. 5. AS 45.55.140(a)(10) is amended to read:

22 (10) a security listed or approved for listing upon notice of issuance on the New
23 York Stock Exchange, the American Stock Exchange, the Midwest Stock Exchange, [OR] the
24 Pacific Coast Stock Exchange, the Chicago Board Options Exchange, or any other securities
25 exchange designated by order of the administrator, or any security designated or approved
26 for designation upon notice of issuance as a national market system security on the National
27 Association of Securities Dealers Automated Quotation National Market System or on any
28 other quotation system designated by order of the administrator, or any other security of the
29 same issuer which is of senior or substantially equal rank; a security called for by subscription
30 rights or warrants so listed or approved; or a warrant or right to purchase or subscribe to any of
31 the foregoing;

1 * Sec. 6. AS 45.55.140(f) is amended to read:

2 (f) The administrator shall by regulation prescribe a schedule of fees for the application
3 for or the examination or investigation of a claimed exemption.