



LAWS OF ALASKA

1974

Source

Chapter No.

SB 410

94

AN ACT

Relating to the transfer of investment securities; and providing for an effective date.

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

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

(d) A "clearing corporation" is a corporation

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

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

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