

Regular Session, 2014

SENATE BILL NO. 265

BY SENATOR MARTINY

SECURITIES. Provides relative to registration of securities. (gov sig)

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AN ACT

To amend and reenact R.S. 51:705(G), relative to securities; to provide for notice requirement for the issuance of a security; to make technical changes; to provide for terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:705(G) is hereby amended and reenacted to read as follows:

§705. Registration of securities; when and how required; delivery of prospectus

* * *

G. Notice filing for federal covered securities. (1) Prior to the initial offer of a federal covered security under Section 18(b)(2) of the federal Securities Act of 1933, as amended, and for purposes of renewal, the issuer shall make a notice filing with the commissioner, consisting of the following:

(a) A copy of the current registration statement filed by the issuer with the United States Securities Exchange Commission.

(b) A consent to service of process.

(c) An initial filing fee and an annual renewal fee equal to the fees prescribed in R.S. 51:706(A).

1 (2) The commissioner, by rule, may require the issuer of any security that is
2 a federal covered security under Section 18(b)(4)(~~D~~)(**E**) of the Securities Act of
3 1933, as amended, to make a notice filing no later than fifteen days after the first sale
4 in this state of such federal covered security on United States Securities and
5 Exchange Commission Form D, together with a consent to service of process and a
6 filing fee.

7 Section 2. This Act shall become effective upon signature by the governor or, if not
8 signed by the governor, upon expiration of the time for bills to become law without signature
9 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
10 vetoed by the governor and subsequently approved by the legislature, this Act shall become
11 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Michelle Ducharme.

DIGEST

Martiny (SB 265)

Present law provides that the commissioner, by rule, may require the issuer of any security that is a federal covered security under Section 18(b)(4)(D) of the Securities Act of 1933, as amended, to make a notice filing no later than 15 days after the first sale in this state of such federal covered security on United States Securities and Exchange Commission Form D, together with a consent to service of process and a filing fee.

Proposed law, based on a redesignation of federal law, makes a technical change to the federal citation in present law from Section 18(b)(4)(D) of the Securities Act of 1933 to Section 18(b)(4)(E) of the Securities Act of 1933.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 51:705(G))