

NORTH CAROLINA GENERAL ASSEMBLY  
1977 SESSION

CHAPTER 610  
SENATE BILL 522

AN ACT TO AMEND THE NORTH CAROLINA SECURITIES ACT, CHAPTER 78A OF  
THE GENERAL STATUTES, WITH RESPECT TO G.S. 78A-17(9), G.S. 78A-46(d)  
AND G.S. 78A-48(a) THEREOF.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 78A-17(9) is hereby amended by deleting the word "including" as the first word in the parenthetical phrase and replacing it with the words "other than" so that the parenthetical phrase, as amended shall read: "(other than those designated in subdivision (8))", deleting the words "provided further" and replacing them with the word "or", dividing the paragraph into two subparagraphs and by rewriting the last clause thereof so that, as amended, it shall read as follows:

- "(9)   a.       Notwithstanding Any transaction pursuant to an offer directed by the offeror to not more than 25 persons (other than those designated in subdivision (8)) in this State during any period of 12 consecutive months, whether or not the offeror or any of the offerees is then present in this State, if the seller reasonably believes that all the buyers in this State are purchasing for investment; provided, however, the administrator may by rule or order as to any security or transaction, withdraw or further condition this exemption; or
- b.       Any transaction that is exempted from the provisions of Section 5 of the Securities Act of 1933 by virtue of any rule, or rules, promulgated, either before or after April 1, 1975, by the Securities and Exchange Commission under Section 4(2) of such act;"

**Sec. 2.** G.S. 78A-46(d) is hereby repealed in its entirety.

**Sec. 3.** G.S. 78A-48(a) is hereby amended by replacing the words "Wake County" with the words "any county" in the first sentence thereof so that, as amended, that sentence shall read as follows:

"(a)   Any person aggrieved by a final order of the administrator may obtain a review of the order in the superior court of any county by filing in court, within 60 days after the entry of the order, a written petition praying that the order be modified or set aside in whole or in part."

          The remainder of the paragraph shall remain unchanged.

**Sec. 4.** This act shall become effective on April 1, 1978.

          In the General Assembly read three times and ratified, this the 17th day of June,  
1977.