

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 624
HOUSE BILL 719

AN ACT TO AMEND THE NORTH CAROLINA SECURITIES ACT TO PROVIDE AN ALTERNATIVE METHOD OF REGISTERING SECURITIES DEALERS AND SALESMEN AND TO MAKE OTHER CHANGES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 78A-16(11) is rewritten to read:

"(11) Any interest in an employees' stock purchase, stock option, savings, pension, profit-sharing or other similar benefit plan;".

Sec. 2. G.S. 78A-17(9)b. is amended by adding the following at the end thereof:

"however, the Administrator may, by rule or order as to any security or transaction, withdraw or further condition this exemption;".

Sec. 3. G.S. 78A-28(j) is amended by rewriting the first sentence to read:

"A registration statement filed in accordance with subsection (b) of this section may be amended after its effective date to increase the securities specified as proposed to be offered."

Sec. 4. G.S. 78A-36(b) is amended by adding the following sentence at the end thereof:

"No salesman may be registered with more than one dealer or issuer."

Sec. 5. Article 5 of Chapter 78A is amended by adding a new section, G.S. 78A-40, to read:

§ 78A-40. Alternative methods of registration. — (a) The Administrator may by rule or order provide an alternative method of registration by which any dealer or salesman acting in that capacity or as a principal may satisfy the requirements of this Article by furnishing the information otherwise required to be filed pursuant to this Article. The Administrator may provide for, among other things, alternative filing periods for dealers or salesmen, elimination of the issuance of a paper license and alternative methods for the payment and collection of initial or renewal filing fees, which shall be known as 'alternative filing fees'. The alternative filing fees shall be the same as provided in G.S. 78A-37(b).

(b) The Administrator may not adopt an alternative method of registration unless its purpose is to facilitate a central registration depository whereby dealers or salesmen can centrally or simultaneously register and pay fees for all states in which they plan to transact business that require registration. The Administrator may enter into an agreement with or otherwise facilitate an alternative method of registration with any national securities association registered with The Securities and Exchange Commission pursuant to Section 15A of the Securities Exchange Act of 1934, any national securities exchange registered under the Securities Exchange Act of 1934, or any national association of state securities Administrators or similar association to effectuate the provisions of this section.

(c) Nothing in this section shall be construed to prevent the denial, revocation, suspension, cancellation or withdrawal by the Administrator of a registration of a dealer or salesman as provided in G.S. 78A-39."

Sec. 6. G.S. 78A-26(b)(1) is rewritten to read:

"(1) One copy of the latest form of prospectus filed under the Securities Act of 1933;".

Sec. 7. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 19th day of June, 1981.