

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 406

H. P. 304

House of Representatives, January 30, 1973

Referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Donaghy of Lubec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Exemption of Certain Securities and
Dealers from Registration under the Securities Law.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 32, § 807, additional. Title 32 of the Revised Statutes is amended by adding a new section 807 to read as follows:

§ 807. Exemptions

The Bank Commissioner may, from time to time, by way of written order, exempt certain securities and transactions or certain classes of securities and transactions from registration under section 871 and certain dealers, agents or salesmen or classes of dealers, agents or salesmen from registration under sections 851, 852 and 853, upon such terms and conditions, if any, as he may prescribe, if he finds that such securities, transactions, dealers, agents or salesmen, individually or as a class, are required to be registered with one or more other agencies or departments of this State and that such other registration is under such conditions and requirements as will fully protect the interests and needs of public investors.

Sec. 2. R. S., T. 32, § 851, amended. Section 851 of Title 32 of the Revised Statutes is amended to read as follows:

§ 851. Registration required

No dealer, not exempted under section 807, in securities in this State, by direct solicitation or through agents or salesmen, or by letter, circular or advertising, sell, offer for sale or invite offers for or inquiries about securities, unless registered as a dealer under this chapter. No salesman or agent, not exempted under section 807, shall in this State, in behalf of any dealer, sell,

offer for sale or invite offers for or inquiries about securities, unless registered as a salesman or agent of such dealer under this chapter.

Sec. 3. R. S., T. 32, § 871, amended. The first paragraph of section 871 of Title 32 of the Revised Statutes, as enacted by section 10 of chapter 484 of the public laws of 1967, is amended to read as follows:

No security, not exempt under section 873 or section 807, shall be sold, except in a transaction exempted by section 874 or section 807, within this State, until there shall have been filed with the Bank Commissioner a notice of intention to sell such security, accompanied by a filing fee of \$25, and this prohibition shall not extend to offers, solicitations or other preliminary negotiations, with no consideration paid or received, no transfer or delivery of any security made, and no binding option, subscription or other contract entered into.

STATEMENT OF FACT

The purpose of this legislation is to give the Bank Commissioner the authority to exempt certain securities, transactions, dealers, agents or salesmen from the registration requirements of the Maine Securities Act when he finds that such securities, transactions, dealers, agents or salesmen are also required to be registered, under other provisions of the Revised Statutes, with one or more other State departments and agencies and that such other registration is under such conditions and requirements as will fully protect the interests and needs of public investors and, thereby, obviate the need for dual registration.