

Chapter SEC 2

REGISTRATION OF SECURITIES

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SEC 2.01 Exempt securities. (1) Any security listed, or approved for listing upon notice of issuance, on the New York Stock Exchange, is exempted under section 551.22 (7), Wis. Stats., as is any other security of the same issuer which is of senior or substantially equal rank, any security called for by subscription rights or warrants so listed or approved, or any warrant or right to purchase or subscribe to any of the foregoing; provided that any such security offered in exchange for securities of any other issuer is exempted only if there is filed with the commissioner a notice of the proposed offering, a copy of any prospectus to be used in connection therewith and such additional information as he may require, and the commissioner does not by order disallow the exemption within 10 days.

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(2) Any evidence of debt issued by a domestic non-profit corporation to persons other than members thereof is exempted under section 551.22 (8), Wis. Stats., if there is filed with the commissioner a notice of the proposed issuance on a form prescribed by the commissioner; a copy of a trust indenture meeting the requirements of Wis. Adm. Code section SEC 2.07 (2) under which such evidence of debt is proposed to be issued; a copy of a prospectus describing the issuer, trust indenture and evidence of debt proposed to be issued, which shall be given or sent to each person to whom an offer of such evidence of debt is made at the time or times specified in section SEC 2.06 (1); and such additional information as the commissioner may require; and the commissioner does not by order disallow the exemption within 10 days or such shorter period as he may permit.

(3) Any security issued by a licensed broker-dealer to its officers, partners or employes is exempted under section 551.22 (14), Wis. Stats., if there is filed with the commissioner a notice of the proposed issuance and such additional information as he may require, and the commissioner does not by order disallow the exemption within 10 days.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.02 Exempt transactions. (1) An "isolated nonissuer transaction" under section 551.23 (1) Wis. Stats., includes:

(a) Any sale of an outstanding security by or on behalf of a person not in control of the issuer or controlled by the issuer or under common control with the issuer and not involving a distribution; and

(b) Any sale of an outstanding security by or on behalf of a person in control of the issuer or controlled by the issuer or under

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common control with the issuer if such sale is effected pursuant to brokers' transactions in accordance with section 4 (4) of the securities act of 1933 and rules thereunder.

(2) In any nonissuer transaction effected by or through a licensed broker-dealer under section 551.23 (2), Wis. Stats., pursuant to an unsolicited order or offer to purchase, the broker-dealer shall obtain from the purchaser a written acknowledgment that such purchase was unsolicited, or the confirmation delivered to the purchaser or a memorandum delivered in connection therewith shall confirm that such purchase was unsolicited by the broker-dealer or any agent of the broker-dealer. This exemption includes only transactions between a broker-dealer and a purchaser of a security.

(3) Any sale of an outstanding security is exempted under section 551.23 (3), Wis. Stats., provided that:

(a) With respect to a security qualifying under subsection (3) (c) thereof, there is filed with the commissioner by the issuer or a licensed broker-dealer: a notice of the proposed sale on a form prescribed by the commissioner and the latest form of prospectus filed under the securities act of 1933 describing the securities proposed to be sold. Such exemption, unless disallowed by order of the commissioner within 10 days, is effective so long as the issuer is filing periodic information, documents and reports under section 15 (d) of the securities exchange act of 1934.

(b) With respect to a security qualifying under subsection (3) (d) thereof, there is filed with the commissioner by the issuer: a notice of the proposed sale on a form prescribed by the commissioner, the prospectus used in the most recent offering of the securities proposed to be sold, any information specified in the prospectus requirements of the commissioner and not contained in the filed prospectus, the trust indenture, if any, under which the securities proposed to be sold are issued, a balance sheet of the issuer as of the end of the last fiscal year of the issuer preceding the date of filing and an income statement and analysis of surplus for such fiscal year meeting the requirements of Wis. Adm. Code section SEC 6.07, an undertaking to file with the commissioner within 120 days after the end of each fiscal year of the issuer comparable financial statements of the issuer for each such fiscal year, and an undertaking to furnish the commissioner with a written report within 30 days after the happening of any material event affecting the issuer or the securities proposed to be sold. Such exemption, unless disallowed by order of the commissioner within 10 days, is effective so long as the information required to be furnished is kept current. Such filing may be made by a licensed broker-dealer if the issuer fails to consent to such filing and there is a public market for the security, in which case such filing shall include such information as is known by such broker-dealer or can be furnished by it without unreasonable effort or expense.

(4) Any offer or sale of a security to the following financial institutions and institutional investors, in addition to those specified under section 551.23 (8), Wis. Stats., is exempted under that section:

(a) An endowment or trust fund of a charitable organization specified in section 170 (b) (1) (A) of the internal revenue code;

(b) An issuer which has any class of securities registered under section 12 of the securities exchange act of 1934; and

(c) Any other corporation or partnership which has been in existence for 10 years or whose net assets exceed \$250,000, and whose principal purpose as stated in its articles, by-laws or other organizational instrument is the purchasing and holding of securities, provided that any broker-dealer obtains records confirming such facts prior to effecting transactions with any such investor.

(5) With respect to an offer or sale of a security exempted under sections 551.23 (10) or (11), Wis. Stats.:

(a) Any issuer or other person effecting sales of securities of any issuer shall file with the commissioner written reports of such sales on forms prescribed by him within 10 days after the aggregate amount of such sales in this state exceeds \$100,000 or sales are effected to an aggregate of 30 persons in this state within a 3-year period.

(b) Issuers related by reason of direct or indirect control by any such issuer over the other issuers or by reason of direct or indirect common control of such issuers by any other person or persons are deemed to be a single issuer.

(c) A reasonable commission or fee may be paid to a licensed broker-dealer for services rendered in connection with a sale of securities effected under these sections.

(6) Notice of an offer to existing security holders exempted under section 551.23 (12), Wis. Stats., shall be filed on a form prescribed by the commissioner and shall be accompanied by any prospectus, circular or other document to be delivered to the offerees in connection with such transaction.

(7) The term "class vote" as used in section 551.23 (13), Wis. Stats., includes any vote pursuant to the articles of incorporation or the applicable corporation statute, of the stockholders of a corporation voting as one class, and any stockholder vote taken in accordance with the provisions of section 180.52, Wis. Stats., or comparable provisions of the articles of incorporation or of an applicable corporation statute of another state.

(8) Notice of an offer of an evidence of debt of a non-profit corporation exempted under section 551.23 (15), Wis. Stats., shall be on a form prescribed by the commissioner and shall be accompanied by a copy of the trust indenture meeting the requirements of Wis. Adm. Code section SEC 2.07 (2) under which the evidence of debt is proposed to be issued; a copy of a prospectus describing the issuer, trust indenture and evidence of debt proposed to be issued, which shall be given or sent to each person to whom an offer of such evidence of debt is made at the time or times specified in section SEC 2.06 (1); such additional information as the commissioner may require; and

(a) With respect to an offer qualifying under subsection (15) (a), a signed or conformed copy of an opinion of counsel for the issuer or other evidence satisfactory to the commissioner with respect to the validity and rank of the lien of the mortgage or deed of trust and evidence satisfactory to the commissioner that the total amount of the securities proposed to be offered does not exceed 50% of the then fair market value of the land and buildings included in such mortgage or deed of trust, less the amount of any unpaid special assessment taxes; or

(b) With respect to an offer qualifying under subsection (15) (b), an income statement and an analysis of surplus of the issuer for its 3 immediately preceding fiscal years and a balance sheet of the issuer

as of the close of each such fiscal year meeting the requirements of Wis. Adm. Code section SEC 6.07.

(9) The following transactions are exempted under section 551.23 (18), Wis. Stats., without limiting the commissioner's authority thereunder:

(a) Any isolated issuer transaction relating to redeemable securities of an investment company registered under the investment company act of 1940, effected through a licensed broker-dealer pursuant to an unsolicited order or offer to purchase, provided that the broker-dealer obtains from the purchaser a written acknowledgment that such purchase was unsolicited, or the confirmation delivered to the purchaser or memorandum delivered in connection therewith confirms that such purchase was unsolicited by the broker-dealer or any agent of the broker-dealer.

(b) The issuance of securities by a corporation in a transaction meeting the requirements of section 368 (a) (1) (B) of the internal revenue code if there is filed with the commissioner a copy of the reorganization agreement and plan pursuant to which such securities are proposed to be issued, together with such additional information as the commissioner may require, and the commissioner does not by order disallow the exemption within 10 days.

(c) Any sale of securities pursuant to a transaction not involving a public offering under the securities act of 1933 which the commissioner may by order exempt and which is effected in compliance with such conditions as the commissioner may prescribe for the protection of investors.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

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SEC 2.03 Exemption proceedings. If any information is reasonably required by the commissioner prior to the effective date of an exemption, in connection with the examination of any notice filed pursuant to sections 551.22 or 551.23, Wis. Stats., the filing of such notice is made when the information so required is filed with the commissioner.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.04 Registration by coordination. (1) A registration statement under section 551.25, Wis. Stats., shall contain the following information and be accompanied by the following documents, in addition to the information specified in section 551.27 (2), Wis. Stats., and the consent to service of process required by section 551.65 (1), Wis. Stats.:

(a) Three copies of the latest form of prospectus filed under the securities act of 1933;

(b) A copy of the articles of incorporation and by-laws or their substantial equivalents currently in effect, a copy of any agreements with or among underwriters, a copy of any indenture or other instrument governing the issuance of the security to be registered, and a specimen copy of the security;

(c) Any other information or copies of any documents required to be filed under form U-1; and

(d) An undertaking to forward all future amendments to the federal prospectus, other than an amendment which merely delays the effective date of the registration statement, not later than the first business day after they are forwarded to or filed with the

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securities and exchange commission or such longer period as the commissioner permits.

(2) Registration of securities by coordination shall be by order of the commissioner, but the failure to issue an order shall not delay the effectiveness of a registration statement meeting the requirements of section 551.25 (3), Wis. Stats.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.05 Registration by qualification. (1) A registration statement under section 551.26, Wis. Stats., shall contain the following information and be accompanied by the following documents, in addition to the information specified in section 551.27 (2), Wis. Stats., and the consent to service of process required by section 551.65 (1), Wis. Stats.:

(a) With respect to the issuer and any significant subsidiary: its name, address, and form of organization; the state or foreign jurisdiction and date of its organization; a description of the business done or intended to be done by the issuer, and the location and history of its business; a description of its physical properties and equipment; and a statement of the general competitive conditions in the industry or business in which it is or will be engaged;

(b) With respect to every director and officer of the issuer, or person occupying a similar status or performing similar functions: his name, address, and principal occupation for the past 5 years; the amount of securities of the issuer held by him, of record or beneficially, as of a specified date within 30 days of the filing of the registration statement; the amount of the securities covered by the registration statement to which he has indicated his intention to subscribe; and a description of any material interest in any material transaction with the issuer or any significant subsidiary effected within the past 3 years or proposed to be effected;

(c) With respect to persons covered by subsection (1) (b): the remuneration paid directly or indirectly during the past 12 months, and estimated to be paid during the next 12 months if materially different, by the issuer (together with all predecessors, parents, subsidiaries, and affiliates) to all those persons in the aggregate;

(d) With respect to any person owning of record, or beneficially if known, 10% or more of the outstanding shares of any class of equity security of the issuer: the information specified in subsection (1) (b) other than his occupation;

(e) With respect to every promoter if the issuer was organized within the past 3 years: the information specified in subsection (1) (b), any amount paid to him within that period or intended to be paid to him, and the consideration for any such payment;

(f) With respect to any person on whose behalf any part of the offering is to be made in a nonissuer distribution: his name and address; the amount of securities of the issuer held by him as of the date of the filing of the registration statement; a description of any material interest in any material transaction with the issuer or any significant subsidiary effected within the past 3 years or proposed to be effected; and a statement of his reasons for making the offering;

(g) The capitalization and long-term debt (on both a current and a pro forma basis) of the issuer and any significant subsidiary, including a description of each security outstanding or being registered

or otherwise offered, and a statement of the amount and kind of consideration (whether in the form of cash, physical assets, services, patents, goodwill, or anything else) for which the issuer or any subsidiary has issued any of its securities within the past 2 years or is obligated to issue any of its securities;

(h) The kind and amount of securities to be offered; the proposed offering price or the method by which it is to be computed; any variation therefrom at which any proportion of the offering is to be made to any person or class of persons other than the underwriters, with a specification of any such person or class; the basis upon which the offering is to be made if otherwise than for cash; the estimated aggregate underwriting and selling discounts or commissions and finders' fees (including separately cash, securities, contracts, or anything else of value to accrue to the underwriters or finders in connection with the offering) or, if the selling discounts or commissions are variable, the basis of determining them and their maximum and minimum amounts; the estimated amounts of other selling expenses, including legal, engineering, and accounting charges; the name and address of every underwriter and every recipient of a finder's fee; a copy of any underwriting or selling group agreement pursuant to which the distribution is to be made, or the proposed form of any such agreement whose terms have not yet been determined; and a description of the plan of distribution of any securities which are to be offered otherwise than through an underwriter;

(i) The estimated cash proceeds to be received by the issuer from the offering; the purposes for which the proceeds are to be used by the issuer; the amount to be used for each purpose; the order or priority in which the proceeds will be used for the purposes stated; the amounts of any funds to be raised from other sources to achieve the purposes stated; the sources of any such funds; and, if any part of the proceeds is to be used to acquire any property (including goodwill) otherwise than in the ordinary course of business, the names and addresses of the vendors, the purchase price, the names of any persons who have received commissions in connection with the acquisition, and the amounts of any such commissions and any other expense in connection with the acquisition (including the cost of borrowing money to finance the acquisition);

(j) A description of any stock options or other security options outstanding, or to be created in connection with the offering, together with the amount of any such options held or to be held by every person required to be named in subsection (1) (b), (d), (e), (f), or (h) and by any person who holds or will hold 10% or more in the aggregate of any such options;

(k) The dates of, parties to, and general effect concisely stated of, every management or other material contract made or to be made otherwise than in the ordinary course of business if it is to be performed in whole or in part at or after the filing of the registration statement or was made within the past 2 years, together with a copy of every such contract; and a description of any pending litigation or proceeding to which the issuer is a party and which materially affects its business or assets (including any such litigation or proceeding known to be contemplated by governmental authorities);

(l) A copy of any prospectus, pamphlet, circular, form letter, advertisement, or other sales literature intended as of the effective date to be used in connection with the offering;

(m) A specimen or copy of the security being registered; a copy of the issuer's articles of incorporation and by-laws, or their substantial equivalents, as currently in effect; and a copy of any indenture or other instrument covering the security to be registered;

(n) A signed or conformed copy of an opinion of counsel as to the legality of the security being registered (with an English translation if it is in a foreign language), which shall state whether the security when sold will be legally issued, fully paid, and nonassessable, and, if a debt security, a binding obligation of the issuer and that the security being registered or the proposed offering and sale thereof is exempt from registration under the securities act of 1933, if such is the case, specifying the basis for such exemption;

(o) The written consent of any independent accountant, engineer, appraiser, or other person whose profession gives authority to a statement made by him, if any such person is named as having prepared or certified a report or valuation (other than a public and official document or statement) which is used in connection with the registration statement;

(p) A balance sheet of the issuer as of a date within 120 days prior to the filing of the registration statement; an income statement and analysis of surplus for each of the 3 fiscal years preceding the date of the balance sheet and for any period between the close of the last fiscal year and the date of the balance sheet, or for the period of the issuer's and any predecessor's existence if less than 3 years, meeting the requirements of Wis. Adm. Code section SEC 8.07; and, if any part of the proceeds of the offering is to be applied to the purchase of any business, the same financial statements which would be required if that business were the registrant; and

(q) Such additional information as the commissioner may require.

(2) The commissioner may permit the omission of the filing of any information or document specified in subsection (1) if he determines that such information or document is not required for the protection of investors.

(3) Any information specified in subsection (1) may be included in a prospectus meeting the requirements of section SEC 2.06 if a cross-reference table is filed showing where the information appears in such prospectus.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.06 Prospectus requirements. (1) As a condition of registration by qualification under section 551.26, Wis. Stats., a prospectus meeting the requirements of subsection (3) and (4) hereof shall be sent or given to each person to whom an offer is made before or concurrently with the first written offer made to him, otherwise than by means of public advertisement, by or for the account of the issuer or any other person on whose behalf the offering is made, or by any underwriter or broker-dealer who is offering part of an unsold allotment or subscription taken by him as a participant in the distribution; or the confirmation of any sale made by or for the account of any person; or the payment pursuant to any sale; or the delivery of the security pursuant to any sale; whichever first occurs.

(2) A preliminary or summary form of prospectus, clearly designated as such, may be sent or given by a licensed broker-dealer to any person to whom an offer of the security may be made, and is not

an offer of a security under section 551.02 (11), Wis. Stats., provided that a registration statement under section 551.26, Wis. Stats., or a notice under section SEC 2.01 (2) or SEC 2.02 (8) has been filed with the commissioner. Any such preliminary or summary prospectus shall be filed with the commissioner not later than the date of use.

(3) The outside front cover of the prospectus, unless otherwise permitted by the commissioner, shall meet the requirements of any form under the securities act of 1933 or shall contain substantially the following information:

- (a) Name and location of issuer and its type of organization,
- (b) Designation of securities offered,
- (c) Per share or unit and aggregate public offering price, underwriting or selling commissions and discounts and net proceeds to offeror,
- (d) Name of managing underwriter or broker-dealer or statement that the securities are being offered by the issuer,
- (e) Date of prospectus,
- (f) The following statement in bold-face type:

THE REGISTRATION OF THESE SECURITIES BY THE WISCONSIN COMMISSIONER OF SECURITIES DOES NOT SIGNIFY THAT THE COMMISSIONER HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.,

- (g) If the offering is exempt under section (3) (a) (11) of the securities act of 1933, the following statement in bold-face type:
THESE SECURITIES ARE OFFERED ONLY TO BONA FIDE RESIDENTS OF THE STATE OF WISCONSIN PURCHASING FOR INVESTMENT AND NOT FOR RESALE.,
and
- (h) Such other information as the commissioner may permit or require.

(4) The prospectus shall contain a full disclosure of all material facts relating to the issuer and the offering and sale of the registered securities. A prospectus meeting the requirements of form S-1 under the securities act of 1933 is deemed to satisfy the requirements of this rule.

(5) At the end of each period of not more than one year from the effectiveness of the registration statement, or in the event of any material change relating to the issuer or the securities subsequent to the filing of a prospectus, an amended prospectus shall be filed reflecting any such changes, and a current disclosure of all material facts relating to the issuer and the securities, including financial statements. No further solicitations or sales of the securities shall be made thereafter until such amended prospectus has been filed with the commissioner.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.07 Trust indenture requirements. (1) Evidences of debt registered by coordination under section 551.25, Wis. Stats., shall be issued

under a trust indenture meeting the requirements of the trust indenture act of 1939, or if exempt thereunder, meeting the requirements of subsection (2) of this rule.

(2) Evidences of debt registered by qualification under section 551.26, Wis. Stats., or exempted under section 551.22 (8), Wis. Stats., or the offer or sale of which is exempted under section 551.23 (15), Wis. Stats., unless otherwise permitted by the commissioner, shall be issued under a trust indenture meeting the requirements of the trust indenture act of 1939 or providing that:

(a) There shall at all times be one or more trustees thereunder, at least one of which shall be a corporation organized and doing business under the laws of the United States or of any state which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority; provided that where it appears that the requirements of a corporate trustee may not be necessary for the protection of investors, the commissioner may, upon such conditions as he deems appropriate, waive such requirement and permit the trustee to be an individual or other person;

(b) If the indenture requires or permits the appointment of one or more co-trustees in addition to the corporate trustee, then the rights, powers, duties and obligations conferred or imposed upon the trustees or any of them shall be conferred or imposed upon and exercised or performed by such corporate trustee or such corporate trustee and such co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, such corporate trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee;

(c) In the case of certificates of interest or participation, the trustee shall have the legal power to exercise all of the rights, powers and privileges of a holder of a security or securities in which such certificates evidence an interest or participation; and

(d) If any trustee has or shall acquire any conflicting interest such trustee shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign, such resignation to become effective upon the appointment of a successor trustee and such successor's acceptance of such appointment, and the obligor upon the indenture securities shall take prompt steps to have a successor appointed in the manner provided in the indenture.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.08 Extension of registration statements. Notice of a proposed extension of the offering period of a registration statement, except a registration statement relating to redeemable securities of an investment company registered under the investment company act of 1940 or securities of a finance company licensed under sections 138.07 or 138.09, Wis. Stats., shall be filed on a form prescribed by the commissioner not less than 30 days prior to the end of one year from the effective date of the registration statement, and shall be accompanied by the latest form of prospectus used in connection with the sale of the registered securities and a balance sheet of the issuer as of a date within 120 days of such proposed extension date and an

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income statement and analysis of surplus of the issuer for its last fiscal year preceding the date of such balance sheet and for the period between the close of the issuer's last fiscal year and the date of such balance sheet, all meeting the requirements of Wis. Adm. Code section SEC 6.07. Any extension of the offering period of a registration statement shall be by order of the commissioner, subject to such conditions as he may prescribe for the protection of investors.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.09 Periodic reports. (1) Each issuer or registrant of securities registered under sections 551.25 or 551.26, Wis. Stats., except an issuer or registrant specified in subsection (2) of this rule, shall file with the commissioner within 90 days following the effective date of its registration statement a report on a form prescribed by the commissioner specifying the number of shares or units of securities sold in this state pursuant to such registration statement and the aggregate selling price thereof, unless such issuer or registrant has paid the maximum filing fee for such registration statement and the securities are registered under the securities act of 1933.

(2) Each investment company registered under the investment company act of 1940 issuing redeemable securities and each finance company licensed under sections 138.07 or 138.09, Wis. Stats., issuing securities registered in this state shall file with the commissioner within 45 days following the end of each calendar quarter a report on a form prescribed by the commissioner specifying the number of shares or units of securities sold in this state or the aggregate selling price thereof during such quarter.

(3) Each issuer or registrant of securities registered under section 551.26, Wis. Stats., shall file with the commissioner such additional reports of sales and financial statements as may be specified by order, and shall furnish the commissioner with written notice within 30 days after the happening of any material event affecting the issuer or the securities registered.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.10 Amendment of registration statements. (1) All applications for amendment of a registration statement shall be filed on forms prescribed by the commissioner.

(2) A registration statement relating to redeemable securities of an investment company registered under the investment company act of 1940 or to securities issued by a finance company licensed under sections 138.07 or 138.09, Wis. Stats., may be amended after its effective date so as to increase the specified amount of securities proposed to be offered in this state.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

SEC 2.11 Registration proceedings. If any information is reasonably required by the commissioner prior to the effective date of a registration statement filed under sections 551.25 or 551.26, Wis. Stats., in connection with the examination of such registration statement, the filing of such registration statement is made when the information so required is filed with the commissioner.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70.

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