

CHAPTER 295

IOWA SECURITIES EXEMPTIONS

H. F. 321

AN ACT relating to registration exemptions under the Iowa securities law.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section five hundred two point four (502.4), Code 1962,
 2 is hereby amended as follows:
 3 1. By striking from line three (3) of subsection four (4) the word
 4 "benevolent,".
 5 2. By striking from line three (3) of subsection four (4) the word
 6 "charitable,".

Approved April 15, 1963.

CHAPTER 296

SALE OF SECURITIES

H. F. 324

AN ACT to amend chapter five hundred two (502), Code 1962, relating to the sale of securities.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section five hundred two point five (502.5), Code 1962,
 2 is hereby amended by striking subsection nine (9) thereof and insert-
 3 ing in lieu thereof the following:
 4 "The sale of subscriptions for or securities of a corporation, prior to
 5 the incorporation thereof under the laws of the United States, or any
 6 state, territory or possession thereof, or of the District of Columbia,
 7 if no commission is received on account of such sale and if the number
 8 of subscribers shall not exceed twenty-five (25)."
- 1 SEC. 2. Section five hundred two point five (502.5), Code 1962, is
 2 hereby amended by adding thereto a new subsection as follows:
 3 "The sale of securities other than fractional undivided interests in
 4 oil, gas or other mineral leases, rights or royalties, by the issuer
 5 thereof within any period of twelve (12) consecutive months to not
 6 more than twenty (20) persons, excluding, in determining such twenty
 7 (20) persons, purchasers of securities exempt under section five hun-
 8 dred two point four (502.4) of the Code, purchasers of securities in
 9 transactions exempt under other subsections of this section five hun-
 10 dred two point five (502.5) of the Code, and purchasers of securities
 11 which are part of an offering registered under this chapter five hun-
 12 dred two (502) of the Code, provided that (1) no commission or other
 13 remuneration is paid or given directly or indirectly for or on account
 14 of such sale, and (2) the issuer shall file with the commissioner of
 15 insurance a report of sale within thirty (30) days after such sale, set-

16 ting forth the name and address of the issuer, the total amount of
17 securities sold for which exemption is claimed under this subsection,
18 and the names and addresses of the purchasers thereof."

Approved April 15, 1963.

CHAPTER 297

REGULATION OF SECURITIES AGENTS

H. F. 196

AN ACT relating to regulation of securities agents and dealers under the Iowa securities law.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred two point eleven (502.11), Code
2 1962, is amended by inserting after the word "repute" in line thirty-
3 five (35) the words "and has proven his competence to act as a dealer".

1 SEC. 2. Section five hundred two point eleven (502.11), Code 1962,
2 is amended by inserting after the word "character" in line forty-three
3 (43) the words "and competence".

1 SEC. 3. Section five hundred two point eleven (502.11), Code 1962,
2 is amended by adding the following new paragraph after line forty-
3 nine (49):

4 "The commissioner of insurance may by a rule provide for an
5 examination, which may be written or oral, or both, to be taken by
6 first-time applicants who apply for registration in order to determine
7 the skill, competency and training of such applicants. The commis-
8 sioner of insurance shall require payment of an examination fee of
9 five (5) dollars for each examination taken which fee shall be in addi-
10 tion to registration fees hereinafter provided."

Approved April 23, 1963.

CHAPTER 298

DEGREES BY ACADEMIC CORPORATIONS

H. F. 251

AN ACT relating to the power of academic corporations to confer degrees.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred four point twelve (504.12), Code
2 1962, is amended by adding at the end thereof a new paragraph as
3 follows:

4 "Where academic corporations are merged and the surviving aca-
5 demic corporation is located in Iowa, then the work of comparable