

Act 348 of the 1989 Regular Session.

Act 348

HB1449

By: Representative Mahony

"AN ACT TO AMEND SECTION 23-42-503(a)(7) OF THE ARKANSAS CODE OF 1987 ANNOTATED."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code Ann. 23-42-503(a)(7) is hereby amended to read as follows:

"(7)(A) Any security listed or approved for listing upon notice of issuance on the New York Stock Exchange, the American Stock Exchange, the Midwest Stock Exchange, or any other stock exchange approved by the Commissioner;

(B) Any security listed or designated, or approved for listing or designation upon notice of issuance, on an interdealer quotation system, if such interdealer quotation system has adopted the criteria for listing or designation as set forth in Securities Act Release No. 6810 (Dec. 16, 1988); 53 Federal Register 52550 (December 28, 1988); provided, however, that the Commissioner shall have authority, after notice and hearing, to terminate this exemption as to a system upon written findings of fact and conclusions of law which are subject to judicial review, that the listing or designation standards have been so changed or insufficiently applied that the protection to investors contemplated by the exemption no longer exists;

(C) Any other security of an issuer exempt under subsection (A) or (B) which is of senior or substantially equal rank;

(D) Any security called for by subscription rights or warrants listed or approved pursuant to subsection (A) or (B);

(E) Any warrant or right to purchase or subscribe to any of the foregoing;"

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: March 6, 1989

---