

61-1-11 Provisions applicable to registration generally.

- (1) A registration statement may be filed by the issuer, another person on whose behalf the offering is to be made, or a licensed broker-dealer.
- (2) A person filing a registration statement shall pay a filing fee as determined under Section 61-1-18.4.
- (3) A registration statement shall specify:
 - (a) the amount of securities to be offered in this state;
 - (b) the states in which a registration statement or similar document in connection with the offering is or is to be filed; and
 - (c) an adverse order, judgment, or decree entered in connection with the offering by the regulatory authorities in each state or by a court or the Securities and Exchange Commission.
- (4) A document filed under this chapter or a predecessor act within five years preceding the filing of a registration statement may be incorporated by reference in the registration statement to the extent that the document is currently accurate.
- (5) The division may permit the omission of an item of information or document from a registration statement.
- (6) In the case of a nonissuer distribution, information may not be required under Subsection (9) or Section 61-1-10 unless it is known to the person filing the registration statement or to the persons on whose behalf the distribution is to be made, or can be furnished by them without unreasonable effort or expense.
- (7)
 - (a) The division may require as a condition of registration by qualification or coordination:
 - (i) that security issued within the past three years or to be issued to a promoter for a consideration substantially different from the public offering price, or to a person for a consideration other than cash, be deposited in escrow; and
 - (ii) that the proceeds from the sale of the registered security be impounded until the issuer receives a specified amount from the sale of the security either in this state or elsewhere.
 - (b) The division may determine the conditions of an escrow or impounding required by this Subsection (7), but it may not reject a depository solely because of location in another state.
- (8)
 - (a) A registration statement is effective for one year from its effective date.
 - (b) All outstanding securities of the same class as a registered security are considered to be registered for the purpose of a nonissuer transaction:
 - (i) so long as the registration statement is effective; and
 - (ii) between the 30th day after the entry of a stop order suspending or revoking the effectiveness of the registration statement under Section 61-1-12, if the registration statement did not relate in whole or in part to a nonissuer distribution, and one year from the effective date of the registration statement.
 - (c) A registration statement may not be withdrawn for one year from its effective date if a security of the same class is outstanding.
 - (d) A registration statement may be withdrawn otherwise only in the discretion of the division.
- (9) So long as a registration statement is effective and the offering is not completely sold, the division may require the person who filed the registration statement to file reports, not more often than quarterly, to keep reasonably current the information contained in the registration statement and to disclose the progress of the offering.
- (10)
 - (a) A registration statement may be amended after its effective date so as to increase the securities specified to be offered and sold, if the public offering price and underwriters'

discounts and commissions are not changed from the respective amounts of which the division was informed.

- (b) The amendment becomes effective when the division so orders.
 - (c) A person filing an amendment shall pay a registration fee as determined under Section 61-1-18.4 with respect to the additional securities proposed to be offered.
 - (d) The amendment relates back to the date of the sale of the additional security being registered, provided that within six months of the date of the sale the amendment is filed and the additional registration fee is paid.
- (11)
- (a) A security that is offered or sold under Section 4(5) of the Securities Act of 1933 or that is a "mortgage related security" as defined in Section 3(a)(41) of the Securities Exchange Act of 1934 may not be exempt under Subsection 61-1-14(1)(a) to the same extent as an obligation issued by or guaranteed as to principal and interest by the United States or an agency or instrumentality of the United States. Accordingly, any such security shall comply with the applicable registration and qualification requirements set forth in this chapter.
 - (b) This Subsection (11) specifically overrides the preemption of state law contained in Section 106(c) of the Secondary Mortgage Market Enhancement Act of 1984, Public Law Number 98-440.

Amended by Chapter 351, 2009 General Session