

No. 415, S.]

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CHAPTER 341

AN ACT to renumber and amend 189.15; to amend 189.29 (2) (intro. par.); and to create 189.15 (1) and 189.29 (2) (c) of the statutes, relating to registering securities and fees for filing applications for registration.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 189.15 of the statutes is renumbered 189.15 (2) and amended to read:

189.15 (2) *Except as provided in sub. (1)* all registrations of securities shall expire 5 years from the date of registration, unless in each case sooner revoked, terminated or extended by the department. The department, at least 60 days in advance of any such expiration, shall, unless the right to sell securities under the registration is under suspension, mail notice thereof addressed to the applicant at his last known address as the same appears upon the records of the department. Any interested party may at least 30 days before the date of such expiration apply for a renewal of the registration. The applicant for such renewal need pay no additional fees but shall pay the expenses reasonably attributable to any investigation made by the department and shall furnish such additional information as the department may deem necessary to enable it to determine whether the securities are entitled to registration under s. 180.13. If it shall appear that such securities are entitled to registration under s. 189.13, the department shall renew registration for a further term of 5 years upon such terms and conditions as it may prescribe and subject to this chapter. Successive renewals of registration of any security may be granted in like manner.

SECTION 2. 189.15 (1) of the statutes is created to read:

189.15 (1) Registration of securities referred to in s. 189.29 (2) (c) shall expire 2 years from the date of registration, unless in each case sooner revoked or terminated by the department. Such registrations shall not be subject to the extension provision in sub. (2). All registrations of

securities referred to in s. 189.29 (2) (c) in effect upon the effective date of this amendment shall expire two years after the effective date hereof, unless sooner revoked or terminated by the department.

SECTION 3. 189.29 (2) (intro. par.) of the statutes is amended to read:

189.29 (2) (intro. par.) The department shall, *except as provided in par. (c)*, collect, as a filing fee, for each application for registration under s. 189.13, a fee of \$25 plus 50 cents per thousand for each \$1,000 par value of the entire authorized issue of securities for which registration of all or part is sought, but in no case shall the filing fee be more than \$160 for each such issue except that:

SECTION 4. 189.29 (2) (c) of the statutes is created to read:

189.29 (2) (c) If any such securities are securities of 1. an investment company registered under the investment company act of 1940, other than closed-end investment companies, or 2. any other person issuing periodic payment plans or face-amount certificates requiring registration under this chapter, the filing fee, on the basis of the securities registered for initial sale in this state, shall, in the case of open-end investment companies, be \$25 plus 50 cents per \$1,000 of the aggregate sale price of the securities determined by multiplying the total shares sought to be registered for initial sale by the last closing asking price per share prior to the date of the application and, in all other cases, \$25 plus 50 cents per \$1,000 of the aggregate designated maturity value or investment objective of each series or class of securities to be registered. Registrations of open-end investment company shares shall, without payment of additional filing fees, include all outstanding shares, exclusive of shares held in the treasury, for resale purposes, regardless of the number of shares registered for initial distribution, and any unsold shares from a prior registration effective after the effective date of this subsection and in effect in this state. Such registration may be amended to include shares issued in connection with stock splitups, stock dividends, or any combination of shares, or shares sold at the net asset value in connection with capital gains distributions without payment of additional filing fees. No investment company shares shall be included in any registration which have not been registered with the securities and exchange commission. This subsection shall apply only to applications filed after the effective date hereof.

Approved July 9, 1957.
