

CHAPTER 437

AN ACT to create 189.07 (22) of the statutes, relating to exempting from registration participating employe savings or profit-sharing plans under the securities law.

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

189.07 (22) of the statutes is created to read:

189.07 (22) The issuance by a trustee or trustees of beneficial interests in participating employe savings or profit-sharing plans, or similar funds requiring employe contributions, whether such interests are represented in units or in an undivided interest in such fund, provided that no such securities shall be issued until:

(a) There has been filed with the department such information, statements, copies of papers and instruments, including the trust plan and qualification of the trustees, as the department may require in order to be in a position to determine whether or not registration of such securities under s. 189.13 is necessary or appropriate in the public interest or for the protection of investors; and

(b) The department has advised the trustees or the participating employer that the proposed issuance of such securities constitute exempt transactions under this section.

Approved July 20, 1957.

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