

**ACT 81**

A Bill for an Act Amending Chapter 199 of the Revised Laws of Hawaii 1955, as Amended, Relating to the Uniform Sale of Securities Act.

*Be it Enacted by the Legislature of the State of Hawaii:*

**SECTION 1.** Section 199-11(i) of the Revised Laws of Hawaii 1955, as amended, is further amended to read as follows:

“(i) Issuers as dealers. Any issuer of a security required to be registered under the provisions of this chapter selling such securities (other than in exempt transactions as defined in section 199-5), and any issuer of an exempt security as defined in section 199-4 offering such securities (other than (i) in exempt transactions as defined in section 199-5, or (ii) through a dealer registered pursuant to this chapter) shall file with the commissioner a bond or deposit securities or cash in an amount, based on the total capitalization, to be determined by the commissioner in his discretion, which amount, however, shall not be less than \$5,000, nor more than \$25,000, subject also to the same conditions as herein prescribed in the case of dealers, and may appoint salesmen in the manner herein prescribed in the case of dealers.”

**SECTION 2.** This Act shall take effect upon its approval.  
(Approved May 14, 1965.) **S.B. 214.**