

A Bill for an Act Relating to an Exemption from Registration under the Sale of Securities Act.

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

SECTION 1. Section 485-6(10), Hawaii Revised Statutes, is hereby amended to read as follows:

“(10) Any offer or sale of a preorganization certificate or subscription for any security to be issued by any person if no commission or other remuneration is paid or given directly or indirectly for soliciting any prospective subscriber, and the number of subscribers does not exceed twenty-five;”

SECTION 2. New material is underscored. In printing this Act, the revisor of statutes need not include the underscoring.\*

SECTION 3. This Act shall take effect upon its approval.

(Approved May 20, 1971.)

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\* Edited accordingly.