



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

UNIFORM ACT IMPLEMENTATION ORDER 2012-01

**ORDER PROVIDING FOR THE RENEWAL OF SECURITIES PREVIOUSLY REGISTERED
PURSUANT TO THE SMALL ISSUE REGISTRATION PROVISIONS OF THE 1973 ACT**

The Commissioner of Securities for the State of Georgia (the "Commissioner") has determined that:

- (1) On July 1, 2009, the Georgia Securities Act of 1973 (the "1973 Act") was repealed by act of the Georgia General Assembly and the Georgia Uniform Securities Act of 2008 (the "2008 Act") became effective on this same date.
- (2) On November 17, 2011, the Commissioner of Securities repealed and adopted the rules contained in Notice SEC-2011-1 through Notice SEC-2011-14 (the "2011 Rule Adoption"), and said repeal and re-adoption became effective on December 8, 2011, pursuant to the Georgia Administrative Procedure Act, O.C.G.A. § 50-13-1, *et seq.*
- (3) Section 10-5-5(e) of the 1973 Act provided for the registration of small issue offerings ("Small Issue Registration") characterized generally by either; (i) an aggregate total offering price of less than one million dollars; or (ii) an aggregate number of purchasers not exceeding fifty for any twelve month period.
- (4) Pursuant to Section 10-5-6(i) of the 1973 Act, a Small Issue Registration could be renewed by filing a renewal registration statement that complied in all respects with the requirements for an original registration and also contained the total number of shares or principal amount of securities sold in Georgia under the original, and any renewal, registration.
- (5) Although a Small Issue Registration would qualify for registration by qualification under Section 10-5-23 of the 2008 Act, the 2008 Act does not contain an analogous registration to the Small Issue Registration under the 1973 Act.
- (6) Pursuant to Section 10-5-26 of the 2008 Act, the Commissioner may waive or modify, in whole or in part, any or all of the requirements of subsection (b) of Section 10-5-23 of the 2008 Act.

In accordance with the above, the Commissioner hereby ORDERS:

- (A) A registration statement or renewal registration statement for securities issued pursuant to Section 10-5-5(e) of the 1973 Act which had not expired as of December 8, 2011, shall be, upon expiration of such registration, treated as a registration by qualification pursuant

to Section 10-5-23 of the 2008 Act and any applicable rules for the purpose of renewing the registration statement.

- (B) A registration statement or renewal registration statement for securities issued pursuant to Section 10-5-5(e) of the 1973 Act which had not expired as of December 8, 2011, may be renewed pursuant to Rule 590-4-3-.11 by filing with the Commissioner an updated prospectus that complies with Rule 590-4-3-.06(3)(c)(2). Any filing made with the Commissioner pursuant to this Order shall be made within 30 days from the date of this Order or within 30 days from the anniversary of the effective date of the registration statement being renewed.
- (C) Any registration statement renewed pursuant to the terms of this Order shall subsequently be subject to the provisions of the 2008 Act and Rules adopted thereunder as if the original registration had been made pursuant to a registration statement filed under such provisions.

This Order shall be effective as of March 15, 2012.

**BRIAN P. KEMP
COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

By:



**Vincent R. Russo
Interim Assistant Commissioner of Securities**