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(a) Any security for which a registration statement has been filed under the Securities Act of 1933 in connection with the same offering may be qualified by coordination under this section either in an issuer or nonissuer transaction. The term "registration statement" as used in this section includes an offering statement as defined by Rule 252(a) under Regulation A (17 C.F.R. 230.252(a)) under the Securities Act of 1933, as amended. The term "effective," as used in this section in connection with an offering statement, means an offering statement that has been qualified under Regulation A of the Securities Act of 1933.

(b) Except as provided in subdivision (d), an application for qualification under this section shall contain the following information and be accompanied by the following documents, in addition to the information specified in Section 25160 and the consent to service of process required by Section 25165: (1) a copy of the registration statement under the Securities Act of 1933, together with all exhibits (other than exhibits incorporated by reference and those specified by rule of the commissioner, unless requested by the commissioner); (2) an undertaking to forward to the commissioner all future amendments to the registration statement under the Securities Act of 1933, other than an amendment that merely delays the effective date of the registration statement, promptly and in any event not later than the first business day after the day they are forwarded to or filed with the Securities and Exchange Commission, whichever first occurs; and (3) other information required to evidence compliance with any rules of the commissioner. The application must be filed with the commissioner not later than the fifth business day following filing of the registration statement with the Securities and Exchange Commission, unless that time is extended by rule or order of the commissioner.

(c) Except as provided in subdivision (d), qualification of the sale of securities under this section automatically becomes effective (and the securities may be offered and sold in accordance with the terms of the application as amended) at the moment the federal registration statement becomes effective if all the following conditions are satisfied: (1) no stop order or order under subdivision (a) of Section 25143 is in effect under this law; (2) the application has been on file with the commissioner for at least 10 days; and (3) a statement of the maximum and minimum proposed offering prices and the maximum underwriting discounts and commissions has been on file for two business days or such shorter period as the commissioner permits by rule or order and the offering is made within those limitations. The applicant shall promptly notify the commissioner by telephone or telegram of the date and time when the federal registration statement became effective and the content of the price amendment, if any, and shall promptly file a posteffective amendment to the application containing the information and documents in the price amendment. "Price amendment" means the final federal amendment that includes a statement of the offering price, underwriting and selling discounts or commissions, amount of proceeds, interest, dividend or conversion rates, call prices and other matters related to the offering price. Upon failure to receive the required notification and posteffective amendment with respect to the price amendment, the commissioner may enter a stop order, without notice or hearing, retroactively denying effectiveness to the application for qualification or suspending its effectiveness until compliance with this subdivision, if he or she promptly notifies the applicant by telephone or telegram (and promptly confirms by letter or telegram when he or she notifies by telephone) of the issuance of the order. If the applicant proves compliance with the requirements of this subdivision as to notice and posteffective amendment, the stop order is void as of the time of its entry. The commissioner may by rule or order waive either or both of the conditions specified in clauses (2) and (3) of this subdivision. If the federal registration statement becomes effective before all the conditions in this subdivision are satisfied and they are not waived, the application for qualification automatically becomes effective as soon as all the conditions are satisfied. If the applicant advises the commissioner of the date when the federal registration statement is expected to become effective, the commissioner shall promptly advise the applicant by telephone or telegram, at the applicant's expense, whether all the conditions are satisfied and whether he or she then contemplates the institution of a proceeding under Section 25140 or 25143; but this advice by the commissioner does not preclude the institution of such a proceeding at any time.

(d) (1) An open-end investment company or a unit investment trust that has previously qualified the sale of its securities pursuant to this section shall, in lieu of filing the application specified in subdivision (b), file pursuant to this subdivision if it has made no material change in its offering and if it is in compliance with all

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terms of its prior qualification. An application filed pursuant to this subdivision shall contain the following information and be accompanied by the following documents, in addition to the information specified in Section 25160 and the consent to service of process required by Section 25165: (A) a statement that the applicant has made no material change in its offering and that it is in compliance with the terms of its qualification; and (B) a copy of its current registration statement under the Securities Act of 1933.

If no stop order or orders under subdivision (a) of Section 25143 are in effect under this law, qualification of the sale of securities under this subdivision automatically becomes effective (and the securities may be offered and sold in accordance with the terms of the application) upon the day following the expiration of its prior qualification pursuant to this section or, if that qualification has expired, upon the first business day following the filing of the application pursuant to this subdivision. Nothing contained in this subdivision shall restrict the authority of the commissioner pursuant to Section 25140 or 25143.

(2) A unit investment trust that has not previously applied to qualify the sale of its securities pursuant to this section but that is substantially the same as one or more unit investment trusts previously qualified under this section by the same sponsor, shall file pursuant to this subdivision if it can make the statements specified below. An application filed pursuant to this subdivision shall contain the following information and be accompanied by the following documents, in addition to the information specified in Section 25160 and the consent to service of process required by Section 25165: (A) a statement that the applicant, in its organization, its plan of business, its securities and its offering, is substantially the same as a unit investment trust previously qualified under this section by the same sponsor; (B) a statement that those previously qualified unit investment trusts are in compliance with the terms of their qualifications and (C) a copy of its current registration statement under the Securities Act of 1933. If no stop order or orders under subdivision (a) of Section 25143 are in effect under this law, qualification of the sale of securities under this subdivision automatically becomes effective (and the security may be offered and sold in accordance with the terms of the application) at the moment the federal registration becomes effective or, if the registration is effective when the application is filed, upon the first business day following the filing of the application pursuant to this subdivision.

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