

SENATE No. 15

By Mr. Hammond, a petition of George D. Hammond and another for legislation to regulate the sale of certain securities by small loan companies. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Five.

AN ACT REGULATING SALE OF CERTAIN SECURITIES BY
SMALL LOAN COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Chapter 110A of the General Laws is hereby amended by
- 2 inserting after section 15 the following section: —
- 3 *Section 15A.* No securities issued by a foreign or domestic
- 4 corporation licensed under section ninety-six of chapter one
- 5 hundred and forty shall be sold or advertised or offered for
- 6 sale on premises occupied by said corporation without a per-
- 7 mit issued by the commissioner of banks under conditions de-
- 8 signed to protect the public against a misunderstanding as to
- 9 the protection afforded a purchaser of such securities. Such
- 10 permit may be cancelled by the commissioner after notice and
- 11 hearing for violation of any of such conditions.

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REVUE

The Government of the Republic

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