

Prior law set forth conditions generally for the registration and selling of securities in this state, including the filing of registration statements containing certain information.

New law retains prior law and adds that every registration statement shall contain the following information:

Whether the security is subject to, bound by, or otherwise controlled by a religious law, ethic, custom, or practice and, if so, a declaration that identifies:

1. Such law, ethic, custom, or practice; and
2. Any precept or edict of such law, ethic, custom, or practice that would affect the type or nature of activities of the issuer, whether any earnings may not be distributed to the purchaser, whether any earnings may be distributed to third parties, and whether any religious qualification may apply to the selection of directors, officers or managers of the issuer.

New law further provides that the issuer shall be solely responsible for disclosing and ensuring the accuracy of the information required by the new law.

Effective August 1, 2012.

(Adds R.S. 51:705(C)(1)(p))