


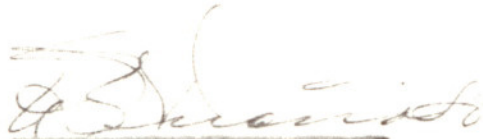
THIRD QUARTER LEGISLATURE
1956 (SIXTH) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR


This is to certify that Bill No. 225, "An Act to add Section 328 to the Civil Code of Guam, to require the publication of financial statements of corporations whose stock is offered for sale to the public, and to provide a penalty for violation", on the 10th day of July, 1956, was duly and regularly passed


F. B. LUJAN GUERRERO
Speaker


ATTESTED:


A. S. E. DUENAS
Legislative Secretary

This Act was received by the Governor this 13th day
of July, 1956 at 3:14 o'clock P.. M.


M. F. L. GUERRERO
Acting Secretary of Guam

APPROVED:


M. T. CORBETT
Acting Governor of Guam

Dated: AUG 10 1956

9:22 A.M.

P.L. 3-106

An Act to add Section 328 to the Civil Code of Guam, to require the publication of financial statements of corporations whose stock is offered for sale to the public, and to provide a penalty for violation.

Be it enacted by the People of the Territory of Guam:

Section 1. There is hereby added to the Civil Code of Guam, Section 328 thereof, to read as follows:

"Section 328. Offer of stock to the public: Publication of financial statement required: Penalty. No stock of any corporation organized under the General Corporation Law shall be offered for sale to the public by or for such corporation (whether through a brokerage or investment company or otherwise) unless there is first published in a newspaper of general circulation in Guam, at least once each week for two weeks immediately preceding the first offer, the most recent financial statement of the corporation, accurately showing the condition of the corporation as of a date not more than six (6) months prior to such offer. So long as such stock is offered for sale to the public a similar publication shall be made annually. Ceasing to offer the stock for sale and subsequently commencing again to do so shall be treated as a first offer, and publication shall be made as is required for a first offer. The most recent financial statement of the corporation, accurately showing the

condition of the corporation as of a date not more than six (6) months prior to such advertisement, shall also be included in every advertisement of the stock so offered. Violation of this section shall constitute a misdemeanor, punishable by a fine of not to exceed One Thousand Dollars (\$1,000.00), or by imprisonment for not to exceed one year, or by both such fine and imprisonment. If any financial statement published as required by this section contains any false or misleading information, punishment may be imposed under either this section or Section 654a of the Penal Code of Guam."

Section 2. This Act is an urgency measure.

Approved August 10, 1956.