

DEVELOPMENTS IN THE GEORGIA LAW OF SECURITIES REGULATION

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For the second successive year, the General Assembly has enacted significant amendments to the Georgia Securities Act of 1973.¹ (Hereinafter referred to as the "Act" or the "1973 Act.") While this year's amendments² (the "1975 Amendments" or the "Amendments") are not as extensive as the previous amendments,³ the 1975 Amendments make important changes in virtually every area of the 1973 Act's coverage. From exempt securities and transactions, to registration of securities, to regulation of dealers and salesmen, to enforcement, the changes have been numerous, many of them merely clarifying the drafters' intent, but others make important substantive changes. The Secretary of State (hereinafter the "Commissioner") has also adopted significant regulations which affect most areas regulated by the Act. This article will discuss the legislative and administrative changes. Probably because of its recent enactment there have been no reported decisions involving the Act.

I. LEGISLATIVE CHANGES

A. *Registration Of Securities*

Provisions of the Act relating to securities registration⁴ were not, for the most part, amended significantly. Most amendments were for fine tuning of the existing provisions, although a few new sections were added, including a brand new form of registration for not-for-profit issuers.⁵

Perhaps the most important change in the area of securities registration is the extension of the prohibition on the use of sales literature from securities registered by qualification⁶ to securities registered under short form registration⁷ and not-for-profit issuer registration.⁸ This prohibition, which is not apparent on a casual reading of the Act, results from the combined effects of the definition of prospectus⁹ and the description of unlawful

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1. GA. CODE ANN. §97-101 *et seq.* (Supp. 1974). Textual references to "sections" in this article are to those of the 1973 Act. These sections are codified in GA. CODE ANN., tit. 97 (Supp. 1974).

2. Ga. Laws, 1975, p. 928 [hereinafter cited as Amendments, with the appropriate section and page indicated].

3. Ga. Laws, 1974, p. 284.

4. 1973 Act §§5 to 7, GA. CODE ANN. §§97-105 to -107 (Supp. 1974).

5. Amendments §11 at pp. 941-47.

6. 1973 Act §5(a), GA. CODE ANN. §97-105(a) (Supp. 1974).

7. 1973 Act §5(d), GA. CODE ANN. §97-105(d) (Supp. 1974).

8. Amendments §11 at p. 941.

9. 1973 Act §2(a)(13), GA. CODE ANN. §97-102(a)(13) (Supp. 1974).

practices.¹⁰ The former describes prospectus broadly enough to include any sales literature, while the latter makes it unlawful to use any prospectus except a prospectus which conforms to the registration requirements of the Act when selling a security registered under the Act. Both of those sections were amended this year. The description of unlawful practices was expanded to cover not only prospectuses used in connection with sales of securities registered by qualification, but also to cover prospectuses used in connection with sales of securities registered under the short form and the not-for-profit form of registration.¹¹ Section 12(a)(3) of the Act¹² now provides that in connection with sales of any securities registered under sections 5(a)¹³ (qualification), 5(d)¹⁴ (short form), or 5(e)¹⁵ (not-for-profit), the only prospectus which may lawfully be used is one which complies with those sections, respectively.

The definition of prospectus¹⁶ was amended to extend the availability of two exceptions from the definition which had been available for securities registered by qualification, to securities which are registered under the short and not-for-profit form.¹⁷ The first of these exceptions is for written confirmations of sale,¹⁸ and the second relates to advertisements or circulars which identify the security, state the price thereof, explain who will execute orders, and state from whom a prospectus meeting the requirements of the Act may be obtained.¹⁹

The Amendments²⁰ also extended the requirement that prospectuses for securities registered by qualification be legended to disclaim any approval of such securities by the Commissioner to prospectuses representing securities registered under the short form or the not-for-profit form of registration.²¹

Another important amendment²² clarifies and refines the requirements of section 6(j)²³ regarding the financial statements of an issuer required to be filed after a registration statement becomes effective. Owing to an oversight in drafting, that section seemed to require that an issuer which had registered under the short form would nevertheless have to file certified financials for its fiscal year ending during the 12-month period after the effective date of the registration statement, even though the short form of

10. 1973 Act §2(a)(3), GA. CODE ANN. §97-102(a)(3) (Supp. 1974).

11. Amendments §23 at p. 958.

12. GA. CODE ANN. §97-112(a)(3) (Supp. 1974).

13. GA. CODE ANN. §97-105(a) (Supp. 1974).

14. GA. CODE ANN. §97-105(d) (Supp. 1974).

15. GA. CODE ANN. §97-105(e) (Supp. 1974).

16. 1973 Act §2(a)(13), GA. CODE ANN. §97-102(a)(13) (Supp. 1974).

17. Amendments §1 at p. 931.

18. 1973 Act §2(a)(13)(i), GA. CODE ANN. §97-102(a)(13)(i) (Supp. 1974).

19. 1973 Act §2(a)(13)(ii), GA. CODE ANN. §97-102(a)(13)(ii) (Supp. 1974).

20. Amendments §14 at p. 951.

21. 1973 Act §6(d), GA. CODE ANN. §97-106(d) (Supp. 1974).

22. Amendments §15 at p. 951.

23. GA. CODE ANN. §97-106(j) (Supp. 1974).

registration does not require certified financials. The amendment corrects this obvious inconsistency and goes on to make further distinctions between the types of financial statements required to be filed subsequent to a registration by an issuer which registered its securities by qualification or notification, on the one hand, and by an issuer which registered its securities under the short form, on the other.

As amended, section 6(j) requires issuers which register securities by qualification or notification to file quarterly financials for a period of 12 months after the effective date of the registration or any renewal thereof. The requirement for filing quarterly financials ends on termination of the registration. By contrast, the requirement of such issuers to file certified annual financial statements begins on termination of the registration and continues for a 12-month period, thereby assuring the Commissioner access to certified financials which will tend to show whether the issuer has used the proceeds of the sale in the ways described in the prospectus. Issuers which registered their securities under the short form are now required to file financials, which need not be certified, for the fiscal year which ends during the 12-month period following termination of the registration. Such issuers are no longer required to file quarterly financial statements.

The bonding requirements for registration of securities by qualification has caused a substantial problem for many registrants. Under section 6(b),²⁴ issuers registering securities by qualification have been required to file a bond with the Commissioner in the amount of \$25,000. The bond is conditioned upon the faithful compliance with the Act by the issuer. Issuers have had difficulty in finding insurers which write such bonds, and when such bonds are available, the insurers often require collateral in amounts up to the face amount of the bond.

The 1975 Amendments make two changes which should alleviate those problems.²⁵ First, the Amendments add to section 6(b) a codification of the administrative practice under the Georgia Securities Act of 1957,²⁶ whereby the Commissioner would not require the issuer to file a bond if the securities would be sold by a dealer registered under the Act. The section will now provide that the issuer need not file a bond if the securities will be sold in Georgia solely through dealers or limited dealers which are registered under the Act. The second change is an exemption from the bonding requirement if the issuer deposits with the Commissioner a certificate of deposit with an approved financial institution in the amount of \$25,000, or certain state or federal obligations which have a market value on the date of deposit of at least \$25,000 or an irrevocable letter of credit in the amount of \$25,000, issued by a bank which is a member of the Federal Reserve System. Any interest on income on such certificate of deposit or

24. GA. CODE ANN. §97-106(b) (Supp. 1974).

25. Amendments §13 at p. 948.

26. Ga. Laws, 1960, p. 957.

securities will be payable to the dealer or limited dealer. Conditions under which the deposits may be withdrawn and procedures by which an aggrieved person may realize upon the deposits are specified in the Amendments.²⁷

The Amendments also add provisions for amending and supplementing registration statements.²⁸ Shortly after the Act's effective date, it became apparent that there was no provision for amending a registration statement to correct misstatements or omissions regarding the issuer's state of affairs on or prior to the registration's effective date and that there was no way to supplement a prospectus to reflect material developments occurring after the registration statement became effective. A new regulation²⁹ was promulgated which allowed for updating, but no regulation covering amendments was adopted because representatives of the Attorney General believed that the Commissioner might not have the authority to adopt regulations providing for amendments to correct errors relating to events occurring prior to the effective date of the registration.

The 1975 Amendments add a new section³⁰ which provides for both amendments and supplements. Regarding amendments, the Act now provides that in the event a registration statement contains a misstatement or omission of material fact on the date the registration statement becomes effective, the registration statement may be amended by filing with the Commissioner the changes required in the prospectus or other portion of the registration statement. The amendment must be signed by the persons required to file the original registration statement and shall become effective when so ordered by the Commissioner. As to supplements, the Act now provides that appropriate changes may be made to the prospectus in the event factual developments which should be reflected in the prospectus occur after the effective date of the registration statement. The changes may be made by reprint, excision, or sticker. The prospectus, as supplemented, may be used after the fifth full business day after five copies thereof have been filed with the Commissioner unless the Commissioner orders a shorter period. Presumably, the regulation dealing with supplements³¹ is superseded by the amendment.

Clarifying amendments³² were made to the section on the short form of registration.³³ These amendments make it plain (1) that the securities which may be sold under the short form are those of the issuer who is selling the securities or whose affiliate is selling the securities, and (2) that persons who make up the 25 authorized purchasers are only the persons who purchase in Georgia.

27. Amendments §13 at pp. 949-50.

28. Amendments §16 at p. 953.

29. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-3-.04(2) (July 25, 1974).

30. GA. CODE ANN. §97-106(k)(2) (Supp. 1975).

31. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-3-.03 (July 25, 1974).

32. Amendments §10 at p. 941.

33. 1973 Act §5(d), GA. CODE ANN. §97-105(d) (Supp. 1974).

The 1975 Amendments also added a new form of registration to the Act.³⁴ Representatives of the Attorney General felt that there was a large potential for abuse of the not-for-profit issuer exemption,³⁵ particularly through the sale of church bonds. As a consequence, that exemption was deleted³⁶ and the new form of registration was added. The new form of registration is available for the sale of securities of issuers which are organized and operated not for private profit and no part of the net earnings of which inures to the benefit of any person, private stockholder, or individual. There are no limits on the number of purchasers or on the amount of securities registered. The not-for-profit issuer registration is not the exclusive form of registration for such securities; any other form may be used if the conditions for the use thereof are satisfied. The new section 5(e)³⁷ specifies the information which is to be included in the prospectus and registration statement. In the event the securities registered are debt securities, the registration statement must be accompanied by a trust indenture governing, *inter alia*, disbursement of the proceeds from the sale of such securities, and collection and disbursement of the payments of principal and interest on such securities. The amendment also provides minimum conditions for the trustee in order to insure his independence from the underwriter or the issuer of the securities.

B. Exempt Securities And Transactions

For the most part, the amendments to the provisions of the Act relating to exempt securities and exempt transactions were made to clarify ambiguities which had not been removed by earlier amendments. For example, the section which makes federally registered securities and certain federal securities exempt under the Act upon making certain minimal filings³⁸ has been amended³⁹ to make it clear that securities which are exempt under rule 240⁴⁰ of the Securities Act of 1933⁴¹ cannot qualify under the section. Section 9(f)⁴² was amended⁴³ to clarify an entity's right to distribute securities of another issuer to its own security holders if certain conditions are satisfied. Also section 9(b),⁴⁴ the section which relates to sales of securities by a pledgee, was amended⁴⁵ to make clear, as most had already assumed, that the exemption would not be available if the pledgee were the issuer,

34. Amendments §11 at pp. 941-47.

35. 1973 Act §8(i), GA. CODE ANN. §97-108(i) (Supp. 1974).

36. Amendments §17 at p. 954.

37. GA. CODE ANN. §97-105(e) (Supp. 1974).

38. 1973 Act §9(e), GA. CODE ANN. §97-109(e) (Supp. 1974).

39. Amendments §19 at p. 955.

40. 17 C.F.R. §230.240 (1974).

41. 15 U.S.C.A. §17a *et seq.* (Rev. 1971).

42. GA. CODE ANN. §97-109(f) (Supp. 1974).

43. Amendments §20 at pp. 955-56.

44. GA. CODE ANN. §97-109(b) (Supp. 1974).

45. Amendments §18 at p. 955.

an underwriter, or an affiliate of the issuer. Section 9(m),⁴⁶ which relates to sales of securities by an issuer of its affiliates to 15 or fewer persons during a 12-month period, was amended⁴⁷ to make clear (1) that the securities sold pursuant to the exemption are the securities of the issuer which is selling the securities or whose affiliate is selling the securities and (2) that the persons who make up the 15 authorized purchasers are only persons who purchase in Georgia. Section 8(c),⁴⁸ which makes bank securities exempt, was amended⁴⁹ to exempt interests or participations in the common trust funds which are administered by banks.

Other changes brought on by the 1975 Amendments are more substantive. For example, the exemption for securities of not-for-profit issuers⁵⁰ was repealed⁵¹ in favor of a new form of registration.⁵² Also, section 8(i),⁵³ the section which provided an exemption on certain conditions for negotiable instruments maturing in not more than 12 months, was amended in two respects.⁵⁴ First, the subject of exemption was changed from negotiable instruments to promissory notes in order to avoid any question of the availability of the exemption in the event the instrument bears the legend restricting negotiability which is required by rule 147⁵⁵ (intrastate exemption) of the Securities Act of 1933.⁵⁶ Secondly, the maximum maturity for the instrument was reduced from 12 months to 9 months in order to make the exemption conform to comparable exemptions under the Securities Act of 1933⁵⁷ and the laws of other states.⁵⁸

Finally, the section which makes transactions concerning certain stock option, retirement and other deferred income plans exempt from registration⁵⁹ was amended⁶⁰ in a number of respects, the most important of which were (1) to bring the test for the applicability of the exemption to securities originating from the collective investment funds maintained in connection with the retirement and other deferred income plans more nearly in line with the test contained in the comparable provision of the Securities Act of 1933⁶¹ and (2) to add an exemption for securities issued in connection

46. GA. CODE ANN. §97-109(m) (Supp. 1974).

47. Amendments §21 at p. 956.

48. GA. CODE ANN. §97-108(c) (Supp. 1974).

49. Amendments §26 at p. 960.

50. 1973 Act §8(i), GA. CODE ANN. §97-108(i) (Supp. 1974). See *Registration Of Securities*, *supra*, for a discussion of this new form.

51. Amendments §17 at p. 954.

52. Amendments §11 at pp. 941-47.

53. 1973 Act §8(i), GA. CODE ANN. §97-108(i) (Supp. 1974).

54. Amendments §17 at p. 954.

55. 17 C.F.R. §230.147 (1975).

56. 15 U.S.C.A. §77a *et seq.* (Rev. 1971).

57. 15 U.S.C.A. §77c(3) (Rev. 1971).

58. See, e.g., ALA. CODE §53-37(i) (1960); COL. REV. STAT. §11-51-114(1)(i) (Rev. 1973); and IDAHO CODE §30-1434(10) (Rev. 1969).

59. 1973 Act §9(i), GA. CODE ANN. §97-109(i) (Supp. 1974).

60. Amendments §27 at p. 961.

61. 15 U.S.C.A. §77c(2) (Rev. 1971).

with an individual retirement account qualified under the Internal Revenue Code.⁶²

C. Regulation Of Dealers And Salesmen

Probably the most important change in the portion of the Act regulating dealers and limited dealers⁶³ is the modification of the bonding requirement.⁶⁴ Prior to the enactment of the 1973 Act, Georgia law required dealers and limited dealers to file a \$10,000 bond with the Commissioner as a condition to the registration in order to provide at least a modicum of protection for persons who were damaged as a result of the dealer's or limited dealer's violation of the securities laws.⁶⁵ The 1973 Act's increase in the amount of the bond from \$10,000 to \$25,000⁶⁶ was paralleled by a withdrawal from the market of a number of insurers who had issued such bonds and by a growing reluctance of many of the remaining insurers to issue such bonds without complete collateralization. As a result, many dealers could obtain the necessary bonds only if they paid the insurer a premium for the bond and pledged to the insurer a certificate of deposit, cash, or other comparable liquid assets in the face amount of the bond.

The effect of the bonding requirement was mitigated somewhat by the provision of the Act which exempted any dealer or limited dealer from the requirement if it had a net worth of at least \$250,000, as determined by generally accepted accounting principles.⁶⁷ The theory of the exemption is that if the dealer or limited dealer had such a net worth, it would be able to pay at least \$25,000 of claims. It was thought, however, that strict adherence to generally accepted accounting principles could result in inequities. For example, under such principles, net worth could not include subordinated debt even though the economic effect of such debt is close to that of equity capital.

The 1975 Amendments move away from the concept of net worth by adopting the new concept of minimum capital.⁶⁸ Minimum capital will be identical to net worth but the Commissioner has been authorized to adopt regulations which will give it further definition, thereby tailoring the concept more to the protection of investors.

The 1975 Amendments provide further relief from the bonding requirement by adding a provision which allows a dealer or limited dealer to deposit with the Commissioner a certificate of deposit with an approved financial institution in the amount of \$25,000, certain state or federal obligations which have a market value on the date of deposit of at least

62. INT. REV. CODE of 1954, §408.

63. 1973 Act §3, GA. CODE ANN. §97-103 (Supp. 1974).

64. Amendments §6 at pp. 934-38.

65. Georgia Securities Act of 1957, Ga. Laws, 1960, p. 957.

66. 1973 Act §3(g), GA. CODE ANN. §97-103(g) (Supp. 1974).

67. *Id.*

68. Amendments §6 at p. 935.

\$25,000, or an irrevocable letter of credit addressed to the Commissioner in the amount of \$25,000, issued by a bank which is a member of the Federal Reserve System.⁶⁹ Any interest or income on such certificate of deposit or securities will be payable to the dealer or limited dealer. The amendment goes on to specify the conditions under which the deposits may be withdrawn and the procedures by which an aggrieved party may realize upon such deposit.

In another of the Amendments,⁷⁰ a restriction on the activities of limited salesmen was abolished. The restriction appeared in a regulation⁷¹ which provided that a limited salesman could be registered to sell securities for only one issuer or limited dealer at a time, with very limited exceptions. The regulation caused very little problem for a limited salesman registered to sell securities for a limited dealer since the limited salesman could sell any securities which the limited dealer was authorized to sell. The limited salesman registered to sell securities of one issuer, on the other hand, was restricted to the securities of such issuer. This restriction was particularly severe in the case of real estate syndications since each syndication would probably be an issuer. The limited salesman would be prevented, therefore, from participating in more than one syndication at a time.

The Amendments ended the restriction by expanding the definition of limited salesmen⁷² to authorize such a salesman to make sales of securities of more than one issuer, either successively or concurrently, provided that all such issuers are affiliates and one of such issuers enters into an agreement with the Commissioner whereby such issuer assumes responsibility for supervising the limited salesman and for the liabilities imposed by the Act for the securities transactions of such limited salesman.

The 1975 Amendments contain several other less important changes affecting dealers and salesmen. New section 3(i)⁷³ was added⁷⁴ to provide a mechanism for amending the registration of dealers and limited dealers to reflect changes of name, address, branch offices, principals, state of incorporation, corporate form, or other changes which do not materially affect the business of the dealer or limited dealer. The pertinent sections were amended to allow the Commissioner to set the fee for the qualifying examinations for principals of dealers and limited dealers,⁷⁵ and for salesmen and limited salesmen.⁷⁶ Another amendment⁷⁷ makes it clear that the Commissioner may not waive the requirement that an applicant for registration as a dealer or limited dealer supply certain financial statements.

69. Amendments §6 at pp. 936-38, *amending* GA. CODE ANN. §97-103(g) (Supp. 1974).

70. Amendments §1 at p. 930.

71. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-2-.05 (July 25, 1974).

72. 1973 Act §2(a)(9), GA. CODE ANN. §97-102(a)(9) (Supp. 1974).

73. GA. CODE ANN. §97-103(i) (Supp. 1974).

74. Amendments §7 at pp. 938-39.

75. Amendments §4 at p. 933.

76. Amendments §5 at p. 934.

77. Amendments §4 at p. 933, *amending* GA. CODE ANN. §97-103(b)(11) (Supp. 1974).

Finally, the provision for revocation or rescission of the licenses of dealers, limited dealers, salesmen and limited salesmen was amended⁷⁸ to clarify some of the ambiguities regarding the hearing process.

D. Enforcement

A number of the 1975 Amendments relate to enforcement of the Act's provisions, either through administrative or private actions. Several of the Amendments are technical and do not require detailed discussion here. Amendments of this category are the clarifications of the provisions relating to service of process,⁷⁹ to circumstances under which a witness may be compelled to testify,⁸⁰ and to administrative hearings, rescissions and revocations of licenses, and stop orders.⁸¹

Two new provisions were added to section 12,⁸² which specifies what acts constitute violations of the Act. The first of these⁸³ makes it unlawful for registered dealers and salesmen, any one who has applied for registration as such, anyone who has filed a registration statement, and affiliates of all such persons knowingly to cause any false or misleading statement to be made, either in a document filed with the Commissioner or orally in a proceeding held pursuant to the Act.

The second new provision⁸⁴ is similar to section 17⁸⁵ of the Securities Act of 1933 and to rule 10b-5⁸⁶ of the Securities Exchange Act of 1934.⁸⁷ Like section 17, and unlike rule 10b-5, the new provision applies only to offers and sales of securities, thereby maintaining the absence from the Act of any seller's remedies. Unlike section 17 and like rule 10b-5, the new provision applies to acts undertaken "in connection with" the offer of sale. Unlike both section 17 and rule 10b-5, the new provision does not include misstatements or omissions of material fact; however, another section of the Act, section 12(a)(2),⁸⁸ makes it unlawful for a person to offer or sell a security by means of misstatement or omission of material fact. Importantly, the "in connection with" language which is used in both the new provision and rule 10b-5, and which is the basis for most of the extensions of rule 10b-5 into areas which do not involve securities regulation, is not contained in section 12(a)(3).

78. Amendments §8 at p. 939, *amending* GA. CODE ANN. §97-104(b) (Supp. 1974).

79. Amendments §22 at pp. 956-57, *amending* GA. CODE ANN. §97-111(b) (Supp. 1974).

80. Amendments §22 at p. 957, *amending* GA. CODE ANN. §97-111(d) (Supp. 1974).

81. Amendments §25 at pp. 959-60, *amending* GA. CODE ANN. §97-116 (Supp. 1974).

82. GA. CODE ANN. §97-112 (Supp. 1974).

83. Amendments §24 at pp. 958-59, *creating* GA. CODE ANN. §97-112(c) (Supp. 1975).

84. Amendments §24 at pp. 958-59, *creating* GA. CODE ANN. §97-112(d) (Supp. 1975).

85. 15 U.S.C.A. §77g (Rev. 1975).

86. 17 C.F.R. §240.10b-5 (1975).

87. 15 U.S.C.A. §78j(b) (Rev. 1971).

88. GA. CODE ANN. §97-112(a)(2) (Supp. 1974).

II. ADMINISTRATIVE CHANGES

Effective July 5, 1974, the Commissioner promulgated comprehensive rules under the Act. The subject matter of the rules ranges from administrative procedure, to dealers and salesmen, to registration of securities, to enforcement of the Act. Among the important rules are those which provide (1) additional requirements for persons registering as dealers and limited dealers,⁸⁹ (2) detailed and comprehensive records which must be maintained by dealers, limited dealers, salesmen and limited salesmen,⁹⁰ and (3) reports which must be filed by such persons.⁹¹ Also important are the provisions which implement the Act's section 6(e)⁹² on escrow of proceeds and securities,⁹³ which explain what communications, including product advertisements, do not constitute a prospectus under section 2(a)(13)⁹⁴ of the Act, which specify financial reports which must be filed by issuers in addition to those specified in Section 6(j)⁹⁵ of the Act,⁹⁶ and which specify detailed and comprehensive records which must be maintained by issuers of securities registered under the Act.⁹⁷

A number of the rules were adopted as stopgaps until the Act could be amended to provide a more permanent solution to omissions or inconsistencies of the Act. The 1975 Amendments answered most of the problems caused by such omissions and inconsistencies, but oftentimes not in the same manner as the rules. Also, some of the amendments made changes which were not contemplated when the rules were adopted. As a result, the rules and the Act are out of phase or even contradictory in certain instances. In the case of a conflict, the Act would prevail, but until the rules can be amended to correct these deficiencies, it will be necessary to be especially careful when dealing with any matter covered by the rules.

89. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-2-.01 (July 25, 1974).

90. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-2-.02 (July 25, 1974).

91. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-2-.03 (July 25, 1974).

92. GA. CODE ANN. §97-106(e) (Supp. 1974).

93. GA. CODE ANN. §97-102(a)(13) (Supp. 1974).

94. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-3-.03 (July 25, 1974).

95. GA. CODE ANN. §97-106(j) (Supp. 1974).

96. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-3-.05 (July 25, 1974).

97. RULES AND REGULATIONS OF THE STATE OF GEORGIA §590-4-3-.06 (July 25, 1974).