

been adequately surveyed to permit selection, to take such actions as are necessary to accomplish the purposes of this chapter.

1976—Subsec. (f). Pub. L. 94-204 authorized State of Alaska to make direct exchanges of land between it and Native Corporations, authorized State to transfer mineral interests, notwithstanding section 6(i) of the Alaska Statehood Act, to Federal agencies in such exchanges, and authorized exchanges on a basis other than equal value, by agreement of the parties or if deemed in the public interest.

§ 1622. Annual reports to Congress until 1984; submission in 1985 of report of status of Natives, summary of actions taken, and recommendations

The Secretary shall submit to the Congress annual reports on implementation of this chapter. Such reports shall be filed by the Secretary annually until 1984. At the beginning of the first session of Congress in 1985 the Secretary shall submit, through the President, a report of the status of the Natives and Native groups in Alaska, and a summary of actions taken under this chapter, together with such recommendations as may be appropriate.

(Pub. L. 92-203, §23, Dec. 18, 1971, 85 Stat. 715.)

§ 1623. Authorization of appropriations

There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this chapter.

(Pub. L. 92-203, §24, Dec. 18, 1971, 85 Stat. 715.)

§ 1624. Regulations; issuance; publication in Federal Register

The Secretary is authorized to issue and publish in the Federal Register, pursuant to subchapter II of chapter 5 of title 5, such regulations as may be necessary to carry out the purposes of this chapter.

(Pub. L. 92-203, §25, Dec. 18, 1971, 85 Stat. 715.)

CODIFICATION

“Subchapter II of chapter 5 of title 5” substituted for “the Administrative Procedure Act” on authority of Pub. L. 89-554, §7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5, Government Organization and Employees.

§ 1625. Securities laws exemption

(a) Laws; termination date of exempt status

A Native Corporation shall be exempt from the provisions, as amended, of the Investment Company Act of 1940 (54 Stat. 789) [15 U.S.C. 80a-1 et seq.], the Securities Act of 1933 (48 Stat. 74) [15 U.S.C. 77a et seq.], and the Securities Exchange Act of 1934 (48 Stat. 881) [15 U.S.C. 78a et seq.] until the earlier of the day after—

(1) the date on which the corporation issues shares of stock other than Settlement Common Stock in a transaction where—

(A) the transaction or the shares are not otherwise exempt from Federal securities laws; and

(B) the shares are issued to persons or entities other than—

(i) individuals who held shares in the corporation on February 3, 1988;

(ii) Natives;

(iii) descendants of Natives;

(iv) individuals who have received shares of Settlement Common Stock by inheritance pursuant to section 1606(h)(2) of this title;

(v) Settlement Trusts; or

(vi) entities established for the sole benefit of Natives or descendants of Natives; or

(2) the date on which alienability restrictions are terminated; or

(3) the date on which the corporation files a registration statement with the Securities and Exchange Commission pursuant to either the Securities Act of 1933 [15 U.S.C. 77a et seq.] or the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.].

(b) Status of Native Corporations after termination date

No provision of this section shall be construed to require or imply that a Native Corporation shall, or shall not, be subject to provisions of the Acts listed in subsection (a) of this section after any of the dates described in subsection (a) of this section.

(c) Annual report to shareholders; shareholders of record

(1) A Native Corporation that, but for this section, would be subject to the provisions of the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.] shall annually prepare and transmit to its shareholders a report that contains substantially all the information required to be included in an annual report to shareholders by a corporation subject to that Act.

(2) For purposes of determining the applicability of the registration requirements of the Securities Exchange Act of 1934 on or after the date described in subsection (a) of this section, holders of Settlement Common Stock shall be excluded from the calculation of the number of shareholders of record pursuant to section 12(g) of that Act [15 U.S.C. 78l(g)].

(d) Wholly owned subsidiaries; Settlement Trusts; voluntary registration as Investment Company

(1) Notwithstanding any other provision of law, prior to January 1, 2001, the provisions of the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.] shall not apply to any Native Corporation or any subsidiary of such corporation if such subsidiary is wholly owned (as that term is defined in the Investment Company Act of 1940) by the corporation and the corporation owns at least 95 per centum of the equity of the subsidiary.

(2) The Investment Company Act of 1940 shall not apply to any Settlement Trust.

(3) If, but for this section, a Native Corporation would qualify as an Investment Company under the Investment Company Act of 1940, it shall be entitled to voluntarily register pursuant to such Act and any such corporation which so registered shall thereafter comply with the provisions of such Act.

(Pub. L. 92-203, §28, as added Pub. L. 94-204, §3, Jan. 2, 1976, 89 Stat. 1147; amended Pub. L. 100-241, §14, Feb. 3, 1988, 101 Stat. 1811.)