



CHAPTER 78A
ARTICLE 5 - REGISTRATION OF DEALERS AND SALESMEN

N.C.G.S. § 78A-37.

Registration procedure.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2009-451, s. 24.1(a) — thirteenth act in the lineage	RETRIEVED 21 September 2026, 04:15 UTC	SOURCE FINGERPRINT 6d7759425aaf213efbc02ee7 - 395d32fa9212b048d6531786 - c9163ff7292c2438
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§ 78A-37(a)

A dealer or salesman may obtain an initial or renewal registration by filing with the Administrator an application together with a consent to service of process pursuant to G.S. 78A-63(f). The application shall contain whatever information the Administrator by rule requires concerning such matters as (i) the applicant's form and place of organization; (ii) the applicant's proposed method of doing business; (iii) the qualifications and business history of the applicant; in the case of a dealer, the qualifications and business history of any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the dealer, and a representation that the applicant dealer is duly registered as a dealer under the Securities Exchange Act of 1934; (iv) any injunction or administrative order or conviction of a misdemeanor involving a security or any aspect of the securities business and any conviction of a felony; and (v) the applicant's financial condition and history. If no denial order is in effect and no proceeding is pending under G.S. 78A-39, registration becomes effective at noon of the thirtieth day after an application is filed. The Administrator may by rule or order specify an earlier effective date and may by order defer the effective date until noon of the thirtieth day after the filing of any amendment. Registration of a dealer automatically constitutes registration of any salesman who is a partner, executive officer, or director, or a person occupying a similar status or performing similar functions. After the Administrator institutes a proceeding under G.S. 78A-39 to postpone or deny an application for registration, withdrawal of the application shall be allowed only at such time and under such conditions as the Administrator may by order determine.

§ 78A-37(b)

Every applicant for initial or renewal registration shall pay a filing fee of three hundred dollars (\$300.00) in the case of a dealer and one hundred twenty-five dollars (\$125.00) in the case of a salesman. The Administrator may by rule reduce the registration fee proportionately when the registration will be in effect for less than a full year.

§ 78A-37(c)

A registered dealer may file an application for registration of a successor, whether or not the successor is then in existence, for the unexpired portion of the year. There shall be no filing fee.

§ 78A-37(d)

The Administrator may by rule require registered dealers to post surety bonds in amounts up to one hundred thousand dollars (\$100,000) and salesmen to post surety bonds in amounts up to ten thousand dollars (\$10,000), and may determine their conditions. Any appropriate deposit of cash or securities shall be accepted in lieu of any bond so required. No bond may be required of any registrant whose net capital, which may be defined by rule, exceeds one hundred thousand dollars (\$100,000). Every bond shall provide for suit thereon by any person who has a cause of action under G.S. 78A-56 and, if the Administrator by rule or order requires, by any person who has a cause of action not arising under this Chapter. Every bond shall provide that no suit may be maintained to enforce any liability on the bond unless brought within two years after the sale or other act upon which it is based.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
13 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Nº	YEAR	ACT	CHARACTER
01	1925	c. 190, s. 19	ENACTED
02	1927	c. 149, s. 19	AMENDED
03	1955	c. 436, s. 9	AMENDED
04	1959	c. 1122	AMENDED
05	1971	c. 831, s. 1	AMENDED

06	1973	c. 1380	AMENDED
07	1983	c. 713, s. 48	AMENDED
08	1983	c. 817, ss. 9, 10	AMENDED
09	1987	c. 566, s. 1	AMENDED
10	1987	1991 (Reg. Sess., 1992), c. 965, s. 2	AMENDED
11	2002	S.L. 2002-126, s. 29A.34	AMENDED
12	2003	S.L. 2003-413, s. 3	AMENDED
13	2009	S.L. 2009-451, s. 24.1(a)	AMENDED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 78A-63(f)	(a)	<i>"to service of process pursuant to"</i>
G.S. 78A-39	(a)	<i>"and no proceeding is pending under"</i>
G.S. 78A-56	(d)	<i>"has a cause of action under"</i>

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 78A-37 (2009).

PINPOINT

N.C. Gen. Stat. § 78A-37(a) (2009).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1925, c. 190, s. 19; 1927, c. 149, s. 19; 1955, c. 436, s. 9; 1959, c. 1122; 1971, c. 831, s. 1; 1973, c. 1380; 1983, c. 713, s. 48; c. 817, ss. 9, 10; 1987, c. 566, s. 1; 1991 (Reg. Sess., 1992), c. 965, s. 2; 2002-126, s. 29A.34; 2003-413, s. 3; 2009-451, s. 24.1(a).)

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