

## SECTION 5 OF THE SECURITIES ACT OF 1933

UNITED STATES CODE SERVICE  
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TITLE 15. COMMERCE AND TRADE  
CHAPTER 2A. SECURITIES AND TRUST INDENTURES  
DOMESTIC SECURITIES

**GO TO CODE ARCHIVE DIRECTORY FOR THIS JURISDICTION**

*15 USCS § 77e (2004)*

§ 77e. Prohibitions relating to interstate commerce and the mails

(a) Sale or delivery after sale of unregistered securities. Unless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly--

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise; or

(2) to carry or cause to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale.

(b) Necessity of prospectus meeting requirements of § 10 of this Act. It shall be unlawful for any person, directly or indirectly--

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to carry or transmit any prospectus relating to any security with respect to which a registration statement has been filed under this title [*15 USCS § § 77a et seq.*], unless such prospectus meets the requirements of section 10 [*15 USCS § 77j*]; or

(2) to carry or cause to be carried through the mails or in interstate commerce any such security for the purpose of sale or for delivery after sale, unless accompanied or preceded by a prospectus that meets the requirements of subsection (a) of section 10 [*15 USCS § 77j(a)*].

(c) Necessity of filing registration statement. It shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under section 8 [*15 USCS § 77h*].

**HISTORY:** (May 27, 1933, ch 38, Title I, § 5, 48 Stat. 77; June 6, 1934, ch 404, Title II, § 204, 48 Stat. 906; Aug. 10, 1954, ch 667, Title I, § 7, 68 Stat. 684.)