INTRODUCED

May 3, 2017

**H. 4264**

Introduced by Regulations and Administrative Procedures Committee

S. Printed 5/3/17--H.

Read the first time May 3, 2017.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE SECRETARY OF STATE, RELATING TO SECURITIES DIVISION, DESIGNATED AS REGULATION DOCUMENT NUMBER 4649, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the Secretary of State, relating to Securities Division, designated as Regulation Document Number 4649, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The General Assembly passed the South Carolina Uniform Securities Act of 2005 (Section 35‑1‑101, et al) that became effective January 1, 2006. The Act established the Attorney General of South Carolina as Administrator and Securities Commissioner. The Act removed Securities from the Secretary of State’s Office and transferred those duties and responsibilities to the Attorney General’s Office.

The proposed regulation will repeal the regulations promulgated by the Secretary of State concerning its duties and responsibilities with regards to securities in the predecessor chapter to the Securities Act of 2005, allowing the Attorney General to promulgate regulations regarding Securities as the Securities Commissioner under the Act. The regulations to be deleted are found in Chapter 113, Article 1 (Regulations 113‑1 through 113‑26) and were initially printed in State Register Volume 17, Issue No. 5, Part 3, eff. May 28, 1993.

The Notice of Drafting was published in the State Register on March 25, 2016.

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