Session 112 - (1997-1998)

H*3677 (Rat #0238, Act #0134 of 1997) General Bill, By Klauber

A BILL TO AMEND CHAPTER 1, TITLE 35, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE UNIFORM SECURITIES ACT, SO AS TO REVISE THE PROVISIONS OF THE CHAPTER BY DELETING CERTAIN LANGUAGE AND PROVISIONS, ADDING NEW PROVISIONS, AND PROVIDING AMONG OTHER THINGS, FOR DEFINITIONS FOR THE TERMS "FEDERAL COVERED ADVISER" AND "FEDERAL COVERED SECURITY", THAT INVESTIGATIVE RECORDS AND COMPLAINTS FILED WITH THE SECURITIES COMMISSIONER ARE NOT CONSIDERED PUBLIC INFORMATION BUT ISSUED ORDERS, INCLUDING CERTAIN COMPLAINTS, ARE CONSIDERED PUBLIC RECORDS, THAT CERTAIN BROKER-DEALERS ARE EXEMPT FROM THE LICENSING REQUIREMENTS OF SECTION 35-1-410, THAT CERTAIN ACTIVITY IS UNLAWFUL, THAT EVERY INVESTMENT ADVISER REGISTRATION OR NOTICE FILING EXPIRES TWO YEARS FROM ITS EFFECTIVE DATE UNLESS RENEWED, THAT REGISTRATION OF AN INVESTMENT ADVISER AUTOMATICALLY CONSTITUTES REGISTRATION OF ANY INVESTMENT ADVISER REPRESENTATIVE WHO IS A PARTNER, OFFICER, OR DIRECTOR OR A PERSON OCCUPYING A SIMILAR STATUS OR PERFORMING SIMILAR FUNCTIONS, FOR CHANGES IN CERTAIN FEES, THAT THE SECURITIES COMMISSIONER MAY REQUIRE, WITH RESPECT TO INVESTMENT ADVISERS, THAT CERTAIN INFORMATION BE FURNISHED OR DISSEMINATED AS NECESSARY OR APPROPRIATE IN THE PUBLIC INTEREST OR FOR THE PROTECTION OF INVESTORS AND ADVISORY CLIENTS, FOR NOTICE FILINGS FOR FEDERAL COVERED SECURITIES, THAT UNLESS PROHIBITED BY RULE OR ORDER OF THE SECURITIES COMMISSIONER, AND INVESTMENT ADVISER REGISTERED UNDER THE INVESTMENT ADVISERS ACT OF 1940 MAY TAKE OR RETAIN CUSTODY OF SECURITIES OR FUNDS OF A CLIENT, AND THAT THE SECURITIES COMMISSIONER MAY REFER AVAILABLE EVIDENCE CONCERNING VIOLATIONS OF THIS CHAPTER OR OF ANY RULE OR ORDER UNDER THIS CHAPTER TO THE APPROPRIATE DIVISION OF THE ATTORNEY GENERAL'S OFFICE OR OTHER APPROPRIATE PROSECUTION, LAW ENFORCEMENT, OR LICENSING AUTHORITIES WHO MAY INSTITUTE THE APPROPRIATE PROCEEDINGS UNDER THIS CHAPTER.-AMENDED TITLE

03/18/97	**House**	**Introduced and read first time HJ-5**
03/18/97	**House**	**Referred to Committee on Judiciary HJ-6**
04/16/97	**House**	**Committee report: Favorable with amendment Judiciary HJ-3**
04/22/97	**House**	**Amended HJ-20**
04/22/97	**House**	**Read second time HJ-21**
04/23/97	**House**	**Read third time and sent to Senate HJ-14**
04/24/97	**Senate**	**Introduced and read first time SJ-10**
04/24/97	**Senate**	**Referred to Committee on Banking and Insurance SJ-10**
05/13/97	**Senate**	**Recalled from Committee on Banking and Insurance SJ-9**
05/29/97	**Senate**	**Read second time SJ-61**
05/29/97	**Senate**	**Ordered to third reading with notice of amendments SJ-61**
06/03/97	**Senate**	**Amended SJ-87**
06/03/97	**Senate**	**Read third time and returned to House with amendments SJ-87**
06/05/97	**House**	**Concurred in Senate amendment and enrolled HJ-54**
06/09/97		**Ratified R 238**
06/13/97		**Signed By Governor**
06/13/97		**Effective date 06/13/97**
06/26/97		**Copies available**
06/26/97		**Act No. 134**