Agency Name: Secretary of State

Statutory Authority: 35-1-101 et seq.

Document Number: 4649

Proposed in State Register Volume and Issue: 40/5

House Committee: Regulations and Administrative Procedures Committee

Senate Committee: Banking and Insurance Committee

120 Day Review Expiration Date for Automatic Approval: 05/10/2017

Final in State Register Volume and Issue: 41/5

Status: Final

Subject: Securities Division

History: 4649

By Date Action Description Jt. Res. No. Expiration Date

- 05/27/2016 Proposed Reg Published in SR

- 01/10/2017 Received by Lt. Gov & Speaker 05/10/2017

H 01/10/2017 Referred to Committee

S 01/10/2017 Referred to Committee

H 05/03/2017 Resolution Introduced to Approve 4264

- 05/10/2017 Approved by: Expiration Date

- 05/26/2017 Effective Date unless otherwise

provided for in the Regulation

Document No. 4649

**SECRETARY OF STATE**

CHAPTER 113

Statutory Authority: 1976 Code Sections 35-1-101 et seq.

113-1 through 113-26. Securities Division.

**Synopsis**:

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.

**Instructions**:

Remove the text of Chapter 113, Article 1 of the South Carolina Code of Regulations, which is titled “SECURITIES DIVISION” and add “REPEALED” following “SECURITIES DIVISION.” 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.

**Text**:

CHAPTER 113

SECRETARY OF STATE

(Statutory Authority: 1976 Code §§ 35–1–50, 35–1–60, 35–1–70, 35–1–150, 35–1–170, 35–1–310,

35–1–330, 35–1–410, 35–1–510, 35–1–520, 35–1–530, 35–1–590, 35–1–600 to 35–1–620, 35–1–950, 35–1–970, 35–1–990, 35–1–1010, and 35–1–1240)

ARTICLE 1

SECURITIES DIVISION [REPEALED]

**Fiscal Impact Statement**:

The Office of the Secretary of State anticipates that there will be no costs incurred by the State and its political subdivisions in complying with the proposed repeal of regulations.

**Statement of Rationale**:

Since the time when the Secretary of State published regulations regarding securities in the State Register, 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, rendering the existing regulations inapplicable.