**South Carolina General Assembly**

125th Session, 2023-2024

**S. 587**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Young and Goldfinch

Companion/Similar bill(s): 3129

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Introduced in the Senate on March 2, 2023

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Securities Code

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/2/2023 Senate Introduced and read first time ([Senate Journal‑page 6](h:\sj\20230302.docx))

3/2/2023 Senate Referred to Committee on **Banking and Insurance** ([Senate Journal‑page 6](h:\sj\20230302.docx))

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**VERSIONS OF THIS BILL**

[03/02/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/587_20230302.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 35‑1‑602, RELATING TO INVESTIGATIONS AND SUBPOENAS PURSUANT TO THE SOUTH CAROLINA UNIFORM SECURITIES ACT, SO AS TO PROVIDE THE SECURITIES COMMISSIONER WITH THE MEANS TO COMPEL A RECALCITRANT RESPONDENT TO PROVIDE DOCUMENTS OR TESTIMONY; AND BY AMENDING SECTION 35‑1‑604, RELATING TO ADMINISTRATIVE ENFORCEMENT OF THE SOUTH CAROLINA UNIFORM SECURITIES ACT, SO AS TO REMOVE THE OUTDATED REQUIREMENT THAT PAPER COPIES OF ADMINISTRATIVE ORDERS BE SENT TO THE DEPARTMENT OF REVENUE AND THE SECRETARY OF STATE.

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

SECTION 1. Section 35‑1‑602(e) of the S.C. Code is amended to read:

(e) An individual is not excused from attending, testifying, filing a statement, producing a record or other evidence, or obeying a subpoena of the Securities Commissioner under this chapter or in an action or proceeding instituted by the Securities Commissioner under this chapter on the ground that the required testimony, statement, record, or other evidence, directly or indirectly, may tend to incriminate the individual or subject the individual to a criminal fine, penalty, or forfeiture would violate the individual’s privilege against self‑incrimination. If the individual refuses to testify, file a statement, or produce a record or other evidence on the basis of the individual's privilege against self‑incrimination, the Securities Commissioner may apply to the Richland County Court of Common Pleas to compel the testimony, the filing of the statement, the production of the record, or the giving of other evidence determine whether the privilege applies to a particular statement, record, or other evidence in question. If the court determines such a privilege applies, the Securities Commission may then choose to request that the court issue an order compelling testimony, a statement, or production of the record in question. The individual shall not be subject to criminal prosecution for any transaction, matter, or thing related to the testimony, record, or other evidence compelled under such an order may not be used, directly or indirectly, against the individual in a criminal case, except in a prosecution for a case of perjury or contempt or otherwise failing to comply with the order.

SECTION 2. Section 35‑1‑604(f) of the S.C. Code is amended to read:

(f) If a petition for judicial review of a final order is not filed in accordance with Section 35‑1‑609, the Securities Commissioner may file a certified copy of the final order with the clerk of a court of competent jurisdiction. The order so filed has the same effect as a judgment of the court and may be recorded, enforced, or satisfied in the same manner as a judgment of the court. A copy of a final order must be forwarded to the South Carolina Department of Revenue and the South Carolina Office of the Secretary of State.

SECTION 3. This act takes effect upon approval by the Governor.

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