
DIGEST

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HB 232 Original

2018 Regular Session

Coussan

Abstract: Authorizes the assessment of civil monetary penalties and fees for violations of administrative regulations adopted by the commissioner of securities.

Present law provides the commissioner of the Office of Financial Institutions is also the commissioner of securities for the state of La.

Proposed law retains present law.

Present law authorizes the commissioner, following notice and opportunity for hearing, to assess a civil monetary penalty against any issuer, broker-dealer, agent, investment adviser, or investment adviser representative who violates any provision of the La. Securities Law. Provides such penalties are not to exceed \$5,000 per violation, plus the costs of investigation and prosecution.

Proposed law expands the applicability of present law to include violations of any rule, regulation, or order of the commissioner for which penalties and fees may be assessed.

Proposed law makes technical changes and otherwise retains present law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 51:710.1)