

2018 Regular Session

HOUSE BILL NO. 232

BY REPRESENTATIVE COUSSAN

SECURITIES: Authorizes the imposition of certain civil monetary penalties and fees relative to violations of administrative rule

1 AN ACT

2 To amend and reenact R.S. 51:710.1, relative to the power to assess civil monetary penalties
3 and fees with respect to Louisiana Securities Law; to expressly allow issuance of
4 such penalties and fees for violation of a relative administrative rule, regulation, or
5 order; to provide for effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:710.1 is hereby amended and reenacted to read as follows:

8 §710.1. Commissioner of securities; power to assess civil monetary penalties

9 The commissioner, upon notice of opportunity for hearing as provided for in
10 R.S. 51:716, ~~shall have~~ has the right to assess a civil monetary penalty against any
11 issuer, broker-dealer, agent, investment adviser or investment adviser representative,
12 or any other person who violates this ~~Part~~, Part or any rule, regulation, or order of the
13 commissioner, up to a maximum of five thousand dollars per violation, plus the costs
14 of investigation and prosecution.

15 Section 2. This Act shall become effective upon signature by the governor or, if not
16 signed by the governor, upon expiration of the time for bills to become law without signature
17 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
18 vetoed by the governor and subsequently approved by the legislature, this Act shall become
19 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 232 Engrossed

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)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes to improve clarity and readability of the title.