

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

HOUSE BILL HB1831

By: Askins and McCarter

AS INTRODUCED

An Act relating to securities, amending 71 O.S. 1991, Section 12, as last amended by Section 1, Chapter 310, O.S.L. 2000 (71 O.S. Supp. 2000, Section 12), which relates to the internal organization of the Oklahoma Department of Securities; defining scope of certain divisions; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 71 O.S. 1991, Section 12, as last amended by Section 1, Chapter 310, O.S.L. 2000 (71 O.S. Supp. 2000, Section 12), is amended to read as follows:

Section 12. (a) The internal administrative organization of the Department of Securities shall be determined by the Oklahoma Securities Commission in such manner as to promote the efficient and effective enforcement of the Oklahoma Securities Act. The Department shall include, but not be limited to, divisions relating to:

~~(a)~~ (1) registration of broker-dealers, agents, investment advisers, and investment adviser representatives;

~~(b)~~ (2) registration of securities;

~~(c)~~ (3) investigation and enforcement; and

~~(d)~~ (4) investor education.

(b) The division of investor education shall include an agent or employee of the Department of Securities who is responsible for:

(1) informing persons of all rights and remedies available under the Oklahoma Securities Act;

(2) assisting persons in availing themselves of all rights and remedies available under the Oklahoma Securities Act; and

(3) assisting persons in complying with all applicable provisions of the Oklahoma Securities Act.

SECTION 2. This act shall become effective July 1, 2001.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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