

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1361</b>
<b>Version:</b>	<b>Engrossed</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Moore</b>
<b>Date:</b>	<b>4/4/2022</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

SB 1361 specifies that the definition of *depository institution* as used in the Oklahoma Uniform Securities Act of 2004 does not include an industrial loan company that is not an insured depository institution and the definition of *investment adviser* does not include any person excluded by the Investment Advisers Act of 1940 from the definition of investment adviser. The measure requires persons who issue securities for nonprofit purposes to file a request for exemption authorization specifying the scope of the exemption, the requirement of an offering statement, the filing of sales and advertising literature, the filing of consent to service of process, and grounds for denial or suspension of the exemption.

Additionally, the measure provides that notice filings for securities that are federally covered are required and must be accompanied by a fee payment. The measure makes available exemption from registration for certain investment advisers if they are registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

The measure strikes language requiring certain Department of Securities positions to be considered unclassified service and language regarding the Uniform Franchise Offering Circular. The measure provides that certain records concerning participants in the Department's investor education program are not public records.

Finally, when there is a proper showing for an apparent violation of the Oklahoma Business Opportunity Sales Act, the measure authorizes the court to issue an injunction, restraining order, or declaratory judgment and order ancillary relief as the court considers appropriate.

Prepared By: Emily McPherson

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

**Other Considerations**

None.

