
A BILL FOR AN ACT

RELATING TO THE UNIFORM SECURITIES ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 485-1, Hawaii Revised Statutes, is
2 amended by amending the definition of "security" to read as
3 follows:
4 "(13) "Security" means any note, stock, treasury stock,
5 bond, debenture, evidence of indebtedness, certificate
6 of interest or participation in any profit-sharing
7 agreement, collateral-trust certificate,
8 preorganization certificate or subscription,
9 transferable share, investment contract, [~~variable~~
10 ~~annuity contract,~~] voting trust certificate,
11 certificate of deposit for a security, certificate of
12 interest in an oil, gas, or mining title or lease,
13 option on commodity futures contracts or, in general,
14 any interest or instrument commonly known as a
15 "security", or any certificate of interest or
16 participation in, temporary or interim certificate
17 for, guarantee of, or warrant or right to subscribe to
18 or purchase, any of the foregoing. "Security" does



1 not include any insurance or endowment policy or
2 variable or fixed annuity contract."

3 SECTION 2. Statutory material to be repealed is bracketed
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY: *Ron Merritt*
By Request

SB. NO. 3070

Report Title:

Uniform Securities Act; Definition; Security

Description:

Amends definition of "security" as used in the Uniform Securities Act to exclude variable annuity contracts.

