

HB2497

Measure Title: RELATING TO SECURITIES.
Report Title: Uniform Securities Act
Description: Clarifies and corrects ambiguities and errors in Hawaii's securities laws.
Companion: SB2759
Package: Gov
Current Referral: CPN
Introducer(s): SAY (Introduced by request of another party)

<u>Sort by</u> <u>Date</u>		Status Text
1/23/2012	H	Pending introduction.
1/25/2012	H	Introduced and Pass First Reading.
1/25/2012	H	Referred to CPC, referral sheet 7
2/3/2012	H	Bill scheduled to be heard by CPC on Monday, 02-06-12 2:00PM in House conference room 325.
2/6/2012	H	The committees on CPC recommend that the measure be PASSED, UNAMENDED. The votes were as follows: 12 Ayes: Herkes, Yamane, Brower, Coffman, Ito, Keith-Agaran, Luke, Souki, Tsuji, Ching, Marumoto, Thielen; Ayes with reservations: none; 0 Noes: none; and 3 Excused: Cabanilla, Carroll, McKelvey.
3/1/2012	H	Reported from CPC (Stand. Com. Rep. No. 661-12), recommending passage on Second Reading and placement on the calendar for Third Reading.
3/1/2012	H	Passed Second Reading; placed on the calendar for Third Reading with none voting aye with reservations; none voting no (0) and Herkes, Saiki excused (2).
3/2/2012	H	Passed Third Reading with none voting aye with reservations; none voting no (0) and none excused (0). Transmitted to Senate.
3/6/2012	S	Received from House (Hse. Com. No. 34).

3/6/2012	S	Passed First Reading.
3/8/2012	S	Referred to CPN.
3/14/2012	S	The committee(s) on CPN has scheduled a public hearing on 03-28-12 9:30AM in conference room 229.



NEIL ABERCROMBIE
GOVERNOR

BRIAN SCHATZ
LT. GOVERNOR

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TO THE SENATE COMMITTEE ON COMMERCE & CONSUMER PROTECTION
THE TWENTY-SIXTH LEGISLATURE
REGULAR SESSION OF 2012

Date: Wednesday, March 28, 2012
Time: 9:30AM
Conference Room: 229

**TESTIMONY ON HOUSE BILL NO. 2497
RELATING TO SECURITIES**

TO THE HONORABLE ROSALYN H. BAKER, CHAIR, AND BRIAN T. TANIGUCHI, VICE-CHAIR,
AND MEMBERS OF THE COMMITTEE:

Thank you for the opportunity to testify. My name is Tung Chan, Commissioner of Securities and the head of the Business Registration Division of the Department of Commerce and Consumer Affairs (Department). The Department strongly supports this administrative bill. We note that we prefer the version contained in companion bill, Senate Bill 2759, Senate Draft 1, which contains formatting and technical corrections previously incorporated and passed by this Committee.

The securities chapter of the Hawaii Revised Statutes contains errors, ambiguities, and inconsistencies due to recent changes in the law and drafting errors. This bill corrects these errors, ambiguities, and inconsistencies.

The bill makes corrections in the following areas:

1. This bill amends the time to file a notice with the Commissioner to claim an exemption to be "no later than fifteen days" after the first sale instead of "within fifteen days after" the first sale. This change makes the language consistent with other notice filing language throughout the chapter.

2. This bill corrects several drafting errors where internal references were wrongly cited. It also corrects a citation to the Investment Adviser Act of 1940 that was and is often confused with the Investment Company Act of 1940.

To make the corrections as set forth above, we ask that this committee pass this bill as amended in the same form as its companion bill, Senate Bill 2759, Senate Draft

1. Thank you for the opportunity to testify.