

STAND. COM. REP. NO. 460

Honolulu, Hawaii
FEB 20 2013

RE: S.B. No. 1066

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Commerce and Consumer Protection, to which was referred S.B. No. 1066 entitled:

"A BILL FOR AN ACT RELATING TO SECURITIES LAW,"

begs leave to report as follows:

The purpose and intent of this measure is to clarify, amend, and correct errors in Hawaii's securities law.

Your Committee received testimony in support of this measure from the Business Registration Division of the Department of Commerce and Consumer Affairs. Your Committee received comments on this measure from the American Council of Life Insurers.

Your Committee finds that the Hawaii Uniform Securities Act, codified as chapter 485A, Hawaii Revised Statutes, contains some errors and inconsistencies. This measure corrects and clarifies these errors and inconsistencies and has been reviewed by interested stakeholders in the securities industry, including the Securities Section of the Hawaii Bar Association, the Securities Industry Financial Markets Association, the Financial Planners Association, and the Bankers Association.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1066 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection,



ROSALYN H. BAKER, Chair



The Senate
 Twenty-Seventh Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 1066	CPN	2/13/15		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	✓			
GALUTERIA, Brickwood (VC)	✓			
NISHIHARA, Clarence K.	✓			
SOLOMON, Malama	✓			
TANIGUCHI, Brian T.				✓
WAKAI, Glenn	✓			
SLOM, Sam				✓
TOTAL	5			2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes