

ACT 66

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S. B. 126.

A Bill for an Act Relating to the Uniform Sales of Securities Act.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Paragraph (f) of section 199-11, Revised Laws of Hawaii 1955, as amended, is hereby amended by deleting the third sentence therein and substituting therefor the following:

“Applications for renewals shall be made not less than thirty nor more than sixty days before the first day of the ensuing year. Any applicant for such a renewal who does not submit his application within the time prescribed by this section shall pay a penalty of 100 per cent of the applicable renewal fee.”

SECTION 2. Section 199-11, Revised Laws of Hawaii 1955, is hereby amended by adding a new paragraph to the designated “(j),” to read as follows:

“(j) Capital requirement for dealers. The commissioner may by rule require a minimum capital requirement for registered dealers which shall not be less than \$5,000 and prescribe a ratio between net capital and aggregate indebtedness.”

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

(Approved May 15, 1967.)