

ACT 57

H. B. 360.

A Bill for an Act Authorizing the Commissioner of Securities to Promulgate Rules and Regulations.

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

SECTION 1. The first paragraph of section 199-2, Revised Laws of Hawaii 1955, as amended, is hereby amended to read as follows:

“Sec. 199-2. Commissioner of securities: rules and regulations; deputies; vacancies. The administration of the provisions of this chapter shall be vested in the director of regulatory agencies who shall ex officio be commissioner of securities. The commissioner shall have authority to make, amend and repeal such rules and regulations as may be necessary to carry out the provisions of this chapter, including rules and regulations governing the impoundment of the proceeds of speculative and promotional securities, defining technical and trade terms used in this chapter, and limiting the amount of interest-bearing securities that may be registered in intrastate offerings.”

SECTION 2. This Act shall take effect upon its approval.
(Approved May 11, 1967.)