

ACT 373

H.B. NO. 1536

A Bill for an Act Relating to Securities.

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

SECTION 1. Section 485-2, Hawaii Revised Statutes, is amended to read as follows:

“§485-2 Commissioner of securities; rules and regulations; deputies; vacancies. The administration of this chapter shall be vested in the [director of commerce and consumer affairs who shall ex officio be commissioner of securities. The commissioner may make, amend, and repeal such rules and regulations as may be necessary to carry out 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.

The commissioner may, with the approval of the governor, appoint as many deputies as shall be authorized by the legislature. The deputies appointed under this chapter shall perform such duties as the commissioner shall generally or specifically direct. In case of vacancy in the office of the commissioner, or in case of the temporary inability of the commissioner, by reason of absence, physical disability, or other cause, to administer properly this chapter, the governor may designate a deputy appointed under this chapter, or the deputy director, to act for and in such commissioner's stead, and thereupon the officer thus designated shall have generally, for the time being, all the power and authority in this chapter conferred upon the commissioner.] commissioner of securities. The director of commerce and consumer affairs shall, with the approval of the governor, appoint the commissioner of securities who shall not be subject to chapters 76 and 77. The securities commissioner shall hold the commissioner's office at the pleasure of the director of commerce and consumer affairs and shall be responsible for the performance of the duties imposed under this chapter.”

SECTION 2. There is appropriated out of the general revenues of the State of Hawaii the sum of \$55,404, or so much thereof as may be necessary for fiscal year 1987-1988, and \$55,404, or so much thereof as may be necessary for fiscal year 1988-1989 to carry out the purposes of this Act including the hiring of necessary staff. The sums appropriated shall be expended by the department of commerce and consumer affairs.

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved July 3, 1987.)