

A Bill for an Act Relating to Activity Desks.

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

SECTION 1. Chapter 468M, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§468M- Activity desk principal; responsibilities. (a) Each activity desk shall designate a principal who shall have direct management and supervision of the activity desk, including but not limited to compliance with sections 468M-9 and 468M-10.

(b) The activity desk shall designate the activity desk principal with each registration and registration renewal and shall provide notification in writing to the department within ten days after any change in the designation of the activity desk principal.

(c) The activity desk shall disclose the name and contact information of the activity desk principal to a client trust account beneficiary upon request.

(d) For purposes of this section, “principal” means a corporate officer or director, a partner in a partnership, a sole proprietor, or an individual with an ownership interest in the activity desk who shall be a signatory of any client trust account of the activity desk.”

SECTION 2. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun before its effective date.

SECTION 3. New statutory material is underscored.¹

SECTION 4. This Act shall take effect on July 1, 2015; provided that for current registrants registered with the department of commerce and consumer affairs (department) prior to July 1, 2015, disclosure of an activity desk principal to the department, as required by this Act, shall commence with the registration renewal required for registrations that expire on December 31, 2017.

(Approved May 28, 2015.)

Note

1. Edited pursuant to HRS §23G-16.5.