

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 13.1-523.1 of the Code of Virginia, relating to the regulation of federal*
3 *covered securities.*

4 [H 1754]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 13.1-523.1 of the Code of Virginia is amended and reenacted as follows:**8 **§ 13.1-523.1. Commission authority to regulate securities and investment advisory activities.**

9 A. The Commission shall have all the power, authority and jurisdiction reserved to or conferred upon
10 the states by the federal National Securities Markets Improvement Act of 1996 (Pub. L. No. 104-290
11 (1996)) to regulate securities and investment advisory activities, including the authority to require the
12 registration of persons and securities, the filing of documents, notices, reports and information, and the
13 payment of fees, and to exercise its administrative, investigative, judicial and legislative powers with
14 respect thereto. The Commission shall have the authority to make, amend and rescind such rules and
15 forms in conformance with the National Securities Markets Improvement Act of 1996 as may be
16 necessary for the regulation of securities and investment advisory activities and transactions within its
17 jurisdiction.

18 B. *The Commission may by rule or order, with respect to any security that is a federal covered*
19 *security under § 18(b)(4)(C) of the Securities Act of 1933, require the issuer to file a notice together*
20 *with a consent to service of process where (i) the principal place of business of the issuer is in the*
21 *Commonwealth or (ii) purchasers of 50 percent or more of the securities sold by the issuer pursuant to*
22 *an offering made in reliance on § 18(b)(4)(C) of the Securities Act of 1933 are residents of the*
23 *Commonwealth. The Commission may assess and collect in connection with any filing pursuant to this*
24 *subsection a nonrefundable filing fee not to exceed \$100.*

ENROLLED

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