

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-1537 of the Code of Virginia, relating to financial institutions;*
3 *consumer finance companies; authority of Attorney General to issue civil investigative demand.*

4 [S 974]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 6.2-1537 of the Code of Virginia is amended and reenacted as follows:**8 **§ 6.2-1537. Authority of Attorney General; impoundment of property and receivership.**

9 A. Whenever the Attorney General has reasonable cause to believe that (i) any person, not licensed
10 under this chapter, is violating, has violated, is threatening to violate or intends to violate any provision
11 of this chapter or any order or regulation lawfully made pursuant to the authority of this chapter and (ii)
12 the facts justify it, the Attorney General shall institute and prosecute a lawsuit for monetary or injunctive
13 relief or both in the Circuit Court of the City of Richmond, in the name of the Commonwealth. The
14 court may grant monetary relief or may enjoin and restrain or both any such person from engaging in or
15 continuing any such violation or from doing any act or acts in furtherance thereof. In any such suit a
16 decree or order may be entered awarding such monetary relief or preliminary or final injunctive relief as
17 may be deemed proper.

18 B. In addition to all other means provided by law for the enforcement of an award of monetary
19 relief, a temporary restraining order, temporary injunction, or final injunction, the court may impound,
20 and appoint a receiver for, (i) the property and business of the defendant, including books, papers,
21 documents, and records pertaining thereto, (ii) so much thereof as the court deems reasonably necessary
22 to prevent further violation of this chapter through or by means of the use of such property and
23 business, or (iii) so much thereof as is necessary to identify borrowers who have been damaged and the
24 amount of their damages, and to refund the amount of any such damages to the borrowers pursuant to
25 subsection C. The receiver, when appointed and qualified, shall have such powers and duties as to
26 custody, collection, administration, payment of debts and liquidation of the property and business as
27 from time to time are conferred upon him by the court.

28 C. The Attorney General may seek and the circuit court may order or decree such other relief
29 allowed by law, including restitution to the extent available to borrowers under § 6.2-1541.

30 D. In any action brought by the Attorney General by virtue of the authority granted in this section,
31 the Attorney General shall be entitled to seek attorney fees and costs.

32 E. Nothing in this section shall be construed to preclude any person who suffers a loss as a result of
33 a violation of § 6.2-1501 from maintaining an action to recover damages or restitution under § 6.2-1541.

34 F. No individual shall be entitled to refuse to testify in a suit brought under this section because the
35 person's testimony would tend to incriminate such person or subject the individual to penalty or
36 forfeiture. If called to testify by the Commonwealth or by the court trying the case, the individual may
37 not thereafter be prosecuted for any crime or subjected to any penalty or forfeiture growing out of the
38 transaction concerning which the individual testifies.

39 G. *Whenever the Attorney General has reasonable cause to believe that any person not licensed*
40 *under this chapter has engaged in, is engaging in, or is about to engage in any violation of the*
41 *provisions of this chapter or any order or regulation lawfully made pursuant to the authority of this*
42 *chapter, the Attorney General is empowered to issue a civil investigative demand. The provisions of*
43 *§ 59.1-9.10 shall apply mutatis mutandis to civil investigative demands issued pursuant to this section.*

ENROLLED

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