

1994 SESSION

INTRODUCED

LD2922845

SENATE BILL NO. 215

Offered January 24, 1994

A BILL to amend and reenact § 12.1-10 of the Code of Virginia, relating to the State Corporation Commission; prohibited conflicts of interests; unit investment trusts.

Patron—Holland, R.J.

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 12.1-10 of the Code of Virginia is amended and reenacted as follows:

§ 12.1-10. Prohibited conflicts of interests.

The members of the Commission and its subordinates and employees shall not, directly or indirectly, own any securities of, have any pecuniary interest in, or hold any position with any corporation whose rates, services, or financial ability to meet its obligations to the public are subject to supervision or regulation by the Commission; nor shall any such person engage in the private practice of law.

This section shall not prevent any such person from being a policyholder in any insurance company or; from being a depositor in any bank, savings and loan association, or similar institution; or from being a holder of a security issued by a unit investment trust or management company as those terms are defined in the Investment Company Act of 1940 and in accordance with such rules as the Commission may adopt.

Any member of the Commission who violates this section may be censured or removed from office in the manner provided by Article VI, Section 10 of the Constitution of Virginia. Any subordinate or employee of the Commission who violates this section may be removed from office by the Commission.

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