

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 12.1-10 of the Code of Virginia, relating to the State Corporation*  
3 *Commission; prohibited conflicts of interests; unit investment trusts.*

4 [S 215]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 12.1-10 of the Code of Virginia is amended and reenacted as follows:**

8 § 12.1-10. Prohibited conflicts of interests.

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

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

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

ENROLLED

SB215ER