

VIRGINIA ACTS OF ASSEMBLY -- 2017 SESSION

CHAPTER 754

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

[H 1754]

Approved March 24, 2017

Be it enacted by the General Assembly of Virginia:

1. That § 13.1-523.1 of the Code of Virginia is amended and reenacted as follows:

§ 13.1-523.1. Commission authority to regulate securities and investment advisory activities.

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

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