

# MAINE STATE LEGISLATURE

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DATE: 4-30-03

(Filing No. S- 91 )

INSURANCE AND FINANCIAL SERVICES

Reported by:

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STATE OF MAINE SENATE 121ST LEGISLATURE FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 495, L.D. 1489, Bill, "An Act To Update and Amend the Revised Maine Securities Act"

Amend the bill by striking out all of sections 1 to 3 and inserting in their place the following:

Sec. 1. 32 MRSA §10302, sub-§2, ¶B, as enacted by PL 1985, c. 400, §2, is amended to read:

B. A sales--representative bona fide officer, director, partner or member of the issuer, or an individual occupying a similar status or performing similar functions, or a bona fide employee of the issuer who is acting for an issuer in effecting transactions in a security exempt by one or more paragraphs of section 10502, subsection 1, except paragraphs E, F, G, H, I and J;

Sec. 2. 32 MRSA §10302, sub-§2, ¶C, as amended by PL 1999, c. 279, §1, is further amended to read:

C. A sales--representative bona fide officer, director, partner or member of the issuer, or an individual occupying a similar status or performing similar functions, or a bona fide employee of the issuer who is acting for an issuer effecting offers or sales of securities in transactions exempt by one or more paragraphs of section 10502, subsection 2, except paragraph S;

2           **Sec. 3. 32 MRSA §10302, sub-§2, ¶D,** as amended by PL 1991, c.  
32, §1, is further amended to read:

4  
5           D. A sales--representative bona fide officer, director,  
6           partner or member of the issuer, or an individual occupying  
7           a similar status or performing similar functions, or a bona  
8           fide employee of the issuer who is acting for an issuer  
9           effecting transactions with existing employees, partners,  
10          officers or directors of the issuer, a parent or wholly  
11          owned subsidiary of the issuer, provided that no commissions  
12          or other remuneration are paid or given directly or  
13          indirectly to that person for soliciting any employee,  
14          partner, officer or director in this State; and'

16

### **SUMMARY**

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19           This amendment clarifies that the exemption from sales  
20          representative licensing applies to bona fide employees of the  
21          securities issuer and to bona fide directors, officers, partners  
22          or members of the securities issuer.

**FISCAL NOTE REQUIRED**  
(See attached)

Approved: 04/27/03 *MAC*

**121st Maine Legislature  
Office of Fiscal and Program Review**

**LD 1489**

**An Act To Update and Amend the Revised Maine Securities Act**



**LR 1912(02)**

**Fiscal Note for Bill as Amended by Committee Amendment *A" S-91***

**Committee: Insurance and Financial Services**

**Fiscal Note Required: Yes**

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**Fiscal Note**

Minor cost increase - Other Special Revenue Funds

**Fiscal Detail and Notes**

Any additional costs to the Department of Professional and Financial Regulation in implementing this bill can be absorbed utilizing existing resources.