

# HOUSE RESEARCH

## Bill Summary

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**Authors:** Atkins and others

**Subject:** State regulation of investment securities

**Analyst:** Thomas R. Pender, 651-296-1885

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This bill would enact the 2002 version of the Uniform Securities Act, as a total replacement for the 1985 version Minnesota currently has in law. This uniform act is recommended to the states by the National Conference of Commissioners on Uniform State Laws (abbreviated NCCUSL and pronounced "N-que-sel"). One goal is to have state securities regulation be as uniform as possible among the states.

The sale of investment securities, such as stocks and bonds, is regulated under both federal and state law. Some securities or types of securities transactions are exempt from regulation at one level and regulated only at the other level. Others are subject to joint regulation or are exempt from both. Securities laws also regulate those who sell securities, such as broker-dealers and investment advisors. In Minnesota, the Commissioner of Commerce is the state securities regulator.