



# 131st MAINE LEGISLATURE

## SECOND REGULAR SESSION-2024

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Legislative Document

No. 2020

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S.P. 848

In Senate, December 13, 2023

### **An Act to Make Technical Updates to the Maine Uniform Securities Act**

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Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 11, 2023. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator BAILEY of York.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 32 MRSA §16103**, as amended by PL 2007, c. 14, §1, is further amended to  
3 read:

4 **§16103. References to federal statutes**

5 As used in this chapter, the Securities Act of 1933, 15 United States Code, Section 77a  
6 et seq., Securities Exchange Act of 1934, 15 United States Code, Section 78a et seq., Public  
7 Utility Holding Company Act of 1935, 15 United States Code, Section 79 et seq.,  
8 Investment Company Act of 1940, 15 United States Code, Section 80a-1 et seq., Investment  
9 Advisers Act of 1940, 15 United States Code, Section 80b-1 et seq., Employee Retirement  
10 Income Security Act of 1974, 29 United States Code, Section 1001 et seq., National  
11 Housing Act, 12 United States Code, Section 1701 et seq., Commodity Exchange Act, 7  
12 United States Code, Section 1 et seq., Internal Revenue Code, 26 United States Code,  
13 Section 1 et seq., Securities Investor Protection Act of 1970, 15 United States Code, Section  
14 78aaa et seq., Securities Litigation Uniform Standards Act of 1998, 112 Stat. 3227, Small  
15 Business Investment Act of 1958, 15 United States Code, Section 661 et seq. and,  
16 Electronic Signatures in Global and National Commerce Act, 15 United States Code,  
17 Section 7001 et seq. and Gramm-Leach-Bliley Act, 15 United States Code, Section 6801  
18 et seq. mean those federal laws of those names, those statutes and the rules and regulations  
19 adopted under those laws and statutes, as amended, as of December 31, ~~2006~~ 2023.

20 **Sec. 2. 32 MRSA §16304, sub-§6-A, ¶D**, as enacted by PL 2013, c. 452, §1, is  
21 amended to read:

22 D. The offering meets the requirements of the federal exemption for limited offerings  
23 and sales of securities not exceeding ~~\$1,000,000~~ \$10,000,000 in 17 Code of Federal  
24 Regulations, Section 230.504 (2013);

25 **Sec. 3. 32 MRSA §16402, sub-§2, ¶A**, as enacted by PL 2005, c. 65, Pt. A, §2, is  
26 amended to read:

27 A. An individual who represents a broker-dealer in effecting transactions in this State  
28 limited to those described in Section 15(h)(2) of the federal Securities Exchange Act  
29 of 1934, 15 United States Code, Section ~~78(o)(2)~~ 78o(h)(2);

30 **Sec. 4. 32 MRSA §16411, sub-§6**, as enacted by PL 2005, c. 65, Pt. A, §2, is  
31 amended to read:

32 **6. Requirements for custody.** Subject to Section 15(h) of the federal Securities  
33 Exchange Act of 1934, 15 United States Code, Section 78o(h) or Section 222 of the federal  
34 Investment Advisers Act of 1940, 15 United States Code, Section ~~80b-22~~ 80b-18a, an agent  
35 may not have custody of funds or securities of a customer except under the supervision of  
36 a broker-dealer and an investment adviser representative may not have custody of funds or  
37 securities of a client except under the supervision of an investment adviser or a federal  
38 covered investment adviser. A rule adopted or order issued under this chapter may prohibit,  
39 limit or impose conditions on a broker-dealer regarding custody of funds or securities of a  
40 customer and on an investment adviser regarding custody of securities or funds of a client.

41 **Sec. 5. 32 MRSA §16411, sub-§9**, as enacted by PL 2005, c. 65, Pt. A, §2, is  
42 amended to read:

