

PUBLIC CHAPTER NO. 697

SENATE BILL NO. 3840

By Kyle, Haynes

Substituted for: House Bill No. 3823

By Pruitt, Mike Turner

AN ACT to amend Tennessee Code Annotated, Title 48, Chapter 2, relative to the regulation of securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 48, Chapter 2, is amended by deleting the phrase "National Association of Securities Dealers" wherever it occurs and substituting instead the language "Financial Industry Regulatory Authority (FINRA) or any successor regulatory entity".

SECTION 2. Tennessee Code Annotated, Section 48-2-112(b), is amended by inserting the words "revocation or suspension" immediately preceding the word "proceeding".

SECTION 3. Tennessee Code Annotated, Section 48-2-115(f), is amended by deleting the subsection in its entirety and substituting instead the following language:

(f)(1) The commissioner may designate filing depositories for all records required to be filed and maintained under this part. These records may be maintained in original form or by means of microfilm, microfiche, microphotographic reproduction, photographic reproduction, word processing, computerization, or other acceptable reproductive methods.

(2) The commissioner is further authorized to participate, in whole or in part, in the Central Registration Depository systems Web Central Registration Depository (Web CRD) and Web Investment Advisers Registration Depository (IARD), in cooperation with the Financial Industry Regulatory Authority (FINRA), the North American Securities Administrators Association (NASAA), other states, the United States, and other entities, to the extent the commissioner deems participation as being in the public interest and necessary for the protection of investors.

(3) The commissioner is further authorized to participate, in whole or in part, in securities registration depository systems, in cooperation with the NASAA, other states, the United States, and other entities, to the extent the commissioner deems participation as being in the public interest and necessary for the protection of investors.

SECTION 4. Tennessee Code Annotated, Section 48-2-125, is amended by deleting the citation "§ 48-2-102(7)(A), (B), or (C)" wherever it occurs in subdivision (a)(1)(B) and substituting instead the citation "§ 48-2-102(8)(A), (B), or (C)";

AND FURTHER AMENDED by inserting the phrase "the Interactive Data Electronic Applications (IDEA) system," in subdivision (a)(3) immediately after the comma following "(EDGAR) system" and before the language "or other electronic data gathering system" in the first sentence;

AND FURTHER AMENDED by deleting the citation "§ 48-2-102(7)(F)(iv)" in subsections (a) and (b) and substituting instead the citation "§ 48-2-102(8)(F)(iv)".

SECTION 5. Tennessee Code Annotated, Section 48-2-126, is amended by deleting the citation "§ 48-2-102(8)" in subsection (1) and substituting instead the citation "§ 48-2-102(9)";

AND FURTHER AMENDED by deleting the citation "§ 48-2-102(7)" wherever it occurs in that section and substituting instead the citation "§ 48-2-102(8)".

SECTION 6. This bill shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 15, 2010



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 31st day of March 2010



PHIL BREDESEN, GOVERNOR