



General Assembly

Amendment

January Session, 2009

LCO No. 7637

HB0623107637HDO

Offered by:

REP. REED, 102nd Dist.
REP. SERRA, 33rd Dist.
REP. COOK, 65th Dist.
REP. WIDLITZ, 98th Dist.
REP. WILLIS, 64th Dist.

REP. DAVIS, 117th Dist.
REP. GONZALEZ, 3rd Dist.
REP. LAMBERT, 118th Dist.
SEN. PRAGUE, 19th Dist.
REP. LYDDY, 106th Dist.

To: House Bill No. 6231

File No. 213

Cal. No. 177

"AN ACT CONCERNING THE DEPARTMENT OF BANKING."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 36b-4 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective July 1, 2009*):

5 (a) No person shall, in connection with the offer, sale or purchase of
6 any security, directly or indirectly: (1) Employ any device, scheme or
7 artifice to defraud; (2) make any untrue statement of a material fact or
8 omit to state a material fact necessary in order to make the statements
9 made, in the light of the circumstances under which they are made, not
10 misleading; [] or (3) engage in any act, practice, or course of business
11 which operates or would operate as a fraud or deceit upon any person.

12 (b) No person shall, in connection with the offer, sale or purchase of
13 any security, directly or indirectly engage in any dishonest or unethical

14 practice.

15 (c) No person shall, in connection with the offer, sale or purchase of
16 any security, directly or indirectly use a certificate, professional
17 designation or form of advertising expressing or implying in an
18 untrue, deceptive, misleading or false manner that such person has
19 special training, education or experience in advising or servicing senior
20 citizens, unless such person has obtained a certificate, title or
21 designation through completion of a course of study (1) resulting in
22 the awarding of an academic degree to such person that is from an
23 accredited institution of higher education and is in a field related to the
24 activity described in this subsection, as determined by the
25 commissioner, provided the certificate, title or designation is not used
26 in an untrue, deceptive, misleading or false manner, or (2) that is in a
27 field related to the activity described in this subsection, as determined
28 by the commissioner, and is provided by an organization accredited by
29 the American National Standards Institute or the National
30 Commission for Certifying Agencies, an organization recognized as an
31 accrediting agency by the United States Department of Education
32 pursuant to the Higher Education Act of 1965, 20 USC 1099b, as
33 amended from time to time, or any other organization approved by the
34 commissioner provided the certificate, title or designation is not used
35 in an untrue, deceptive, misleading or false manner.

36 (d) The commissioner may adopt regulations, in accordance with
37 the provisions of chapter 54, to implement the provisions of this
38 section.

39 Sec. 2. Section 38a-702b of the general statutes is repealed and the
40 following is substituted in lieu thereof (*Effective July 1, 2009*):

41 (a) A person shall not sell, solicit or negotiate insurance in this state
42 for any class or classes of insurance unless the person is licensed for
43 that line of authority in accordance with sections 38a-702a to 38a-702r,
44 inclusive.

45 (b) No person shall, in connection with the sale, solicitation or

46 negotiation of any class or classes of insurance in this state, use a
 47 certificate, professional designation or form of advertising expressing
 48 or implying in an untrue, deceptive, misleading or false manner that
 49 such person has special training, education or experience in advising
 50 or servicing senior citizens, unless such person has obtained a
 51 certificate, title or designation through completion of a course of study
 52 (1) resulting in the awarding of an academic degree to such person that
 53 is from an accredited institution of higher education and is in a field
 54 related to the activity described in this subsection, as determined by
 55 the commissioner, provided the certificate, title or designation is not
 56 used in an untrue, deceptive, misleading or false manner, or (2) that is
 57 in a field related to the activity described in this subsection, as
 58 determined by the commissioner, and is provided by an organization
 59 accredited by the American National Standards Institute or the
 60 National Commission for Certifying Agencies, an organization
 61 recognized as an accrediting agency by the United States Department
 62 of Education pursuant to the Higher Education Act of 1965, 20 USC
 63 1099b, as amended from time to time, or any other organization
 64 approved by the commissioner provided the certificate, title or
 65 designation is not used in an untrue, deceptive, misleading or false
 66 manner.

67 (c) Any person who violates the provisions of this section shall be
 68 subject to disciplinary action in accordance with the provisions of
 69 section 38a-774.

70 (d) The commissioner may adopt regulations, in accordance with
 71 the provisions of chapter 54, to implement the provisions of this
 72 section."

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2009	36b-4
Sec. 2	July 1, 2009	38a-702b