



General Assembly

January Session, 2009

**Amendment**

LCO No. 8036

**\*HB0623108036HDO\***

Offered by:

REP. REED, 102<sup>nd</sup> Dist.  
REP. SERRA, 33<sup>rd</sup> Dist.  
REP. COOK, 65<sup>th</sup> Dist.  
REP. WIDLITZ, 98<sup>th</sup> Dist.  
REP. WILLIS, 64<sup>th</sup> Dist.  
REP. DAVIS, 117<sup>th</sup> Dist.  
REP. GONZALEZ, 3<sup>rd</sup> Dist.

REP. LAMBERT, 118<sup>th</sup> Dist.  
SEN. PRAGUE, 19<sup>th</sup> Dist.  
REP. LYDDY, 106<sup>th</sup> Dist.  
REP. BARRY, 12<sup>th</sup> Dist.  
REP. ZALASKI, 81<sup>st</sup> Dist.  
REP. FLOREN, 149<sup>th</sup> Dist.  
REP. TALLARITA, 58<sup>th</sup> 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 Section 36b-4 of the general statutes is repealed and the  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 that such  
18 person has special training, education or experience in advising or  
19 servicing senior citizens, unless such person has obtained a certificate,  
20 title or designation through completion of a course of study (1)  
21 resulting in the awarding of an academic degree to such person that is  
22 from an accredited institution of higher education and is in a field  
23 related to the activity described in this subsection, as determined by  
24 the commissioner, provided the certificate, title or designation is not  
25 used in an untrue, deceptive, misleading or false manner, or (2) that is  
26 in a field related to the activity described in this subsection, as  
27 determined by the commissioner, and is provided by an organization  
28 accredited by the American National Standards Institute or the  
29 National Commission for Certifying Agencies, an organization  
30 recognized as an accrediting agency by the United States Department  
31 of Education pursuant to the Higher Education Act of 1965, 20 USC  
32 1099b, as amended from time to time, or any other organization  
33 approved by the commissioner provided the certificate, title or  
34 designation is not used in an untrue, deceptive, misleading or false  
35 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 (e) A violation of subsection (c) of this section shall be deemed an  
40 unfair or deceptive trade practice under subsection (a) of section 42-  
41 110b.

42 Sec. 2. (NEW) (*Effective July 1, 2009*) (a) The Insurance Commissioner

43 shall adopt regulations, in accordance with the provisions of chapter  
44 54 of the general statutes, to (1) prevent misleading and fraudulent  
45 marketing practices with respect to the solicitation and sale of life  
46 insurance or annuities sold to senior citizens, and (2) set standards for  
47 the use of senior-specific certification and professional designations  
48 used in the solicitation and sale of such life insurance and annuities.

49 (b) Any person who violates the regulations adopted pursuant to  
50 subsection (a) of this section shall be subject to disciplinary action in  
51 accordance with the provisions of section 38a-774."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2009</i>	36b-4
Sec. 2	<i>July 1, 2009</i>	New section