

**Hall of the House of Representatives**  
86th General Assembly - Regular Session, 2007  
**Amendment Form**

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**Subtitle of House Bill No. 2518**

"TO ADOPT THE UNIFORM MONEY SERVICES ACT."

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**Amendment No. 2 to House Bill No. 2518.**

Amend House Bill No. 2518 as engrossed, H3/15/07 (version: 03-15-2007 09:19):

Page 9, delete lines 23 and 24 and substitute:

“(1) the applicant has complied with §§ 23-55-202, 23-55-204, and 23-55-207; and”

AND

Page 10, line 34, delete "§ 23-55-203; and" and substitute "§ 23-55-204; and"

AND

Page 15, delete lines 35 and 36 and substitute:

“(c) A licensee shall file a report with the commissioner within three business days after the licensee has reason to know of the occurrence of any of”

AND

Page 18, delete lines 29 through 36 and substitute:

“(a)(1) Unless otherwise specified in this section, all information filed with the Securities Commissioner shall be available for public inspection under rules promulgated by the commissioner consistent with state and federal law governing the disclosure of public information.

“(b) Except for reasonably segregable portions of information and records that by law would routinely be made available to a party other than an agency in litigation with the commissioner, the commissioner shall not publish or make available:

“(1) Information contained in reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an investigation, examination, or inspection of the books and records of any person;



(2) Interagency or intra-agency memoranda or letters, including without limitation:

(A) Records that reflect discussions between or consideration by the commissioner or members of his or her staff, or both, of any action taken or proposed to be taken by the commissioner or by any members of his or her staff; and

(B) Reports, summaries, analyses, conclusions, or any other work product of the commissioner or of attorneys, accountants, analysts, or other members of the commissioner's staff, prepared in the course of an:

(i) Inspection of the books or records of a person whose affairs are regulated by the commissioner; or

(ii) Examination, investigation, or litigation conducted by or on behalf of the commissioner;

(3) Personnel files, medical files, and similar files if disclosure would constitute a clearly unwarranted invasion of personal privacy, including without limitation:

(A) Information concerning all employees of the State Securities Department and all persons subject to regulation by the department; and

(B) Personal information reported to the commissioner under the department's rules concerning registration about employees of applicants, licensees, or their agents;

(4)(A) Investigatory records compiled for law enforcement purposes to the extent that production of the records would:

(i) Interfere with enforcement proceedings;

(ii) Deprive a person of a right to a fair trial or an impartial adjudication; or

(iii) Disclose the identity of a confidential source.

(B) The commissioner may also withhold investigatory records that would:

(i) Constitute an unwarranted invasion of personal privacy;

(ii) Disclose investigative techniques and procedures; or

(iii) Endanger the life or physical safety of law enforcement personnel.

(C) As used in this section, "investigatory records" includes:

(i) All documents, records, transcripts, correspondence, and related memoranda and work products concerning examinations and other investigations and related litigation as authorized by law that pertain to or may disclose the possible violation by any person of any provision of the statutes or rules administered by the commissioner; and

(ii) All written communications from or to any person confidentially complaining or otherwise furnishing information about a possible violation, as well as all correspondence and memoranda in connection with the confidential complaint or information;

(5) Information contained in or related to examinations, operating reports, or condition reports prepared by, on behalf of, or for the use of any agency responsible for the regulation or supervision of financial

institutions, check issuers, money transmitters, money services providers, or money service businesses;

(6)(A) Financial records of any applicant, licensee, or the agent of an applicant or licensee obtained during or as a result of an examination by the commissioner.

(B) However, when a record under this subchapter is required to be filed with the commissioner as part of an application for license, annual renewal, or otherwise, the record, including financial statements prepared by certified public accountants, shall be public information unless sections of the information are bound separately and are marked "confidential" by the applicant, licensee, or agent upon filing.

(C) Information under subdivision (b)(6)(B) of this section bound separately and marked "confidential" shall be deemed nonpublic until ten (10) days after the commissioner has given the applicant, licensee, or agent notice that an order will be entered deeming the material public information.

(D) An applicant, licensee, or agent may seek an injunction from the Pulaski County Circuit Court ordering the commissioner to withhold the information as nonpublic pending a final order from a court of competent jurisdiction if the order of the commissioner under subdivision (b)(6)(C) of this section is appealed under applicable law;

(7) Trade secrets obtained from any person; or

(8) Any other records that are required to be closed to the public and are not deemed open to public inspection under other law."

AND

Page 19, line 1, delete "(b)" and substitute "(c)"

AND

Page 19, line 8, delete "(c)" and substitute "(d)"

AND

Page 25, line 34, delete "23-55-205(c)" and substitute "23-55-206(c)"

The Amendment was read \_\_\_\_\_  
By: Representative Bond  
DLP/SML - 03-21-2007 08:52  
DLP458

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Chief Clerk