

LEGISLATIVE BILL 497

Approved by the Governor March 30, 1987

Introduced by Haberman, 44

AN ACT relating to the Securities Act of Nebraska; to amend section 8-1115, Reissue Revised Statutes of Nebraska, 1943; to provide additional subpoena power as prescribed; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 8-1115, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-1115. (1) The director in his or her discretion (a) may make such public or private investigations within or without this state as he or she deems necessary to determine whether any registration should be granted, denied, or revoked or whether any person has violated or is about to violate any provision of sections 8-1101 to 8-1124 the Securities Act of Nebraska or any rule, regulation, or order under sections 8-1101 to 8-1124, the act or to aid in the enforcement of sections 8-1101 to 8-1124 the act or in the prescribing adopting and promulgating of rules, regulations, and forms under sections 8-1101 to 8-1124 the act, (b) may require or permit any person to file a statement in writing, under oath or otherwise as the director may determine, as to all the facts and circumstances concerning the matter to be investigated, and (c) may publish information concerning any violation of sections 8-1101 to 8-1124 the act or any rule, regulation, or order under sections 8-1101 to 8-1124 the act. In the discretion of the director, the actual expense of any such investigation may be charged to the applicant or person who is the subject of the investigation.

(2) For the purpose of any investigation or proceeding under the provisions of sections 8-1101 to 8-1124 Securities Act of Nebraska, the director or any officer designated by him or her may administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, agreements, or other documents or records which the director deems relevant or material to the inquiry.

(3) At the request of an administrator responsible for enforcement of the securities laws of another state, the director may issue subpoenas to compel the attendance of any person or require the production of records in this state if the alleged violation being investigated would be a violation of the Securities Act of Nebraska if the activities had occurred in this state.

(4) In case of contumacy by, or refusal to obey a subpoena issued to, any person, any court of competent jurisdiction, upon application by the director, may issue to ~~that~~ such person an order requiring him or her to appear before the director, or the officer designated by ~~him~~ the director, there to produce documentary evidence if so ordered or to give evidence touching the matter under investigation or in question. Any ; and any failure to obey the order of the court may be punished by the court as a contempt of court.

Sec. 2. That original section 8-1115, Reissue Revised Statutes of Nebraska, 1943, is repealed.