

February 5, 1965.
Place on Calendar.

House File 174
By COMMITTEE ON COMMERCE.

Passed House, Date 2-17-65

Passed Senate, Date 2-19-65

Vote: Ayes 117 Nays 1

Vote: Ayes 54 Nays 0

Approved

2-26-65

*Special order of bus. 2/11/65
2-16*

*Passed on file 2/19
Substitutes 15.7.217 2/19*

A BILL FOR

An Act relating to regulation of securities dealers under
the Iowa Securities Law.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. Section five hundred two point eleven (502.11),
- 2 Code 1962, is amended by adding the following new paragraph
- 3 after line twenty-eight (28):
- 4 "The commissioner may establish minimum financial
- 5 requirements to be met and maintained by registered dealers
- 6 and dealer applicants and in connection therewith may
- 7 require the submission of financial statements and reports
- 8 in such form as he may prescribe."

EXPLANATION OF HOUSE FILE 174

The purpose of this bill is to help insure financial soundness and stability on the part of securities dealers and dealer applicants. This is in line with current requirements in many states and proposed rules under the Federal Securities Exchange Act of 1934.