

# LAWS OF MARYLAND 1962

MARYLAND, *Sct.*:

*At a Session of the General Assembly of Maryland, begun and held in the City of Annapolis on the Seventh Day of February, 1962, and Ending on March 8, 1962, J. Millard Tawes, being Governor of the State, the following Laws were enacted, to wit:*

## CHAPTER 1 (Senate Bill 5)

AN ACT to repeal Sections 13 to 19, inclusive, of Article 32A of the Annotated Code of Maryland (1957 Edition), title "Department of Law", sub-title "Blue Sky Law", and to enact new Sections 13 to 44, inclusive, in lieu thereof, to stand in the place of the sections repealed and to be under the new sub-title "Maryland Securities Act", to enact the Uniform Securities Act with certain additions, deletions and amendments, providing for the regulation of persons in the securities business in this state, including brokers, dealers, agents and investment advisers, the registration of brokers, dealers and agents, the registration of non-exempt securities offered or sold in this state, prescribing exemptions and exempt transactions, providing for the administration of the act by a Division of Securities in the Department of Law and for the appointment of a Commissioner of Securities as administrator of said Division, prescribing the duties and functions of said Commissioner, establishing civil liabilities and criminal penalties, empowering the Commissioner to adopt reasonable rules and regulations for the administration of the act, and relating generally to the regulation of the sale of securities within the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 13 to 19, inclusive, of Article 32A of the Annotated Code of Maryland (1957 Edition), title "Department of Law", sub-title "Blue Sky Law", be and the same are hereby repealed, and that new Sections 13 to 44, inclusive, be and the same are hereby enacted in lieu thereof, to stand in the place of the sections repealed and to be under the new sub-title "Maryland Securities Act", and to read as follows:

### MARYLAND SECURITIES ACT

#### *Fraudulent and other Prohibited Practices*

#### § 13. Sales and Purchases.

It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly:

**EXPLANATION:** *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.