

PENNSYLVANIA SECURITIES ACT OF 1972 - RIGHT OF COMMISSION TO BRING  
ACTIONS FOR INJUNCTIONS AND EQUITABLE RELIEF

Act of Nov. 23, 2004, P.L. 926, No. 129

Cl. 70

Session of 2004

No. 2004-129

HB 595

AN ACT

Amending the act of December 5, 1972 (P.L.1280, No.284), entitled "An act relating to securities; prohibiting fraudulent practices in relation thereto; requiring the registration of broker-dealers, agents, investment advisers, and securities; and making uniform the law with reference thereto," further providing for right of commission to bring actions for injunctions and equitable relief.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 509 of the act of December 5, 1972 (P.L.1280, No.284), known as the Pennsylvania Securities Act of 1972, is amended by adding a subsection to read:

Section 509. Right of Commission to Bring Actions for Injunction and Equitable Relief; Class Actions; Contempt of Commission Orders.--\* \* \*

(d) If the commission provides work product or services to a receiver, trustee or conservator appointed by a court pursuant to subsection (a), the court, upon petition by the commission for reimbursement of costs for providing such work product or services, may award the commission reimbursement of all direct costs incurred in providing the work product or services to the receiver, trustee or conservator as well as a pro rata portion of salaries of commission staff who were involved in providing the work product or services. This award may be made from funds recovered by and under the control of the receiver, trustee or conservator who holds the funds for the benefit of investors, provided that the award may not exceed ten per cent of the funds held. Reimbursements received by the commission under this subsection shall be treated as moneys received under section 602.1.

Section 2. This act shall take effect in 60 days.

APPROVED--The 23rd day of November, A. D. 2004.

EDWARD G. RENDELL