

Sixty-first
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2380

Introduced by

Senator Klein

Representative Kasper

1 A BILL for an Act to create and enact a new subsection to section 26.1-34.2-03; and to amend
2 and reenact subsection 5 of section 26.1-34.2-03 of the North Dakota Century Code, relating to
3 registered annuities.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsection 5 of section 26.1-34.2-03 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 5. Compliance with the ~~national association of securities dealers~~ financial industry
8 regulatory authority conduct rules pertaining to suitability satisfies the requirements
9 under this section for the recommendation of ~~variable~~ annuities registered under
10 the Securities Act of 1933 [15 U.S.C. 77a et seq.] or rules or regulations adopted
11 under that act. However, nothing in this subsection limits the insurance
12 commissioner's ability to enforce the provisions of this chapter.

13 **SECTION 2.** A new subsection to section 26.1-34.2-03 of the North Dakota Century
14 Code is created and enacted as follows:

15 This chapter does not preempt, supersede, or limit any provision of any securities
16 law of this state or any rule, order, or notice issued thereunder.