

**Sixty-first Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 6, 2009**

SENATE BILL NO. 2380
(Senator Klein)
(Representative Kasper)

AN ACT to create and enact a new subsection to section 26.1-34.2-03 of the North Dakota Century Code, relating to annuity transactions; and to amend and reenact subsection 5 of section 26.1-34.2-03 of the North Dakota Century Code, relating to registered annuities.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

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

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

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

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Sixty-first Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2380.

Senate Vote: Yeas 46 Nays 0 Absent 1

House Vote: Yeas 92 Nays 0 Absent 2

Secretary of the Senate

Received by the Governor at _____ M. on _____, 2009.

Approved at _____ M. on _____, 2009.

Governor

Filed in this office this _____ day of _____, 2009,
at _____ o'clock _____ M.

Secretary of State