

Amendment to SB 138

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT relative to consumer protections against profiteering in necessities and relative  
4 to the definition of an "investment metal contract".  
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6 Amend the bill by inserting after section 1 the following and renumbering the original section 2 to  
7 read as 3:  
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9 2 New Subparagraph; Uniform Securities Act; Definitions; Investment Metal Contract;  
10 Exemptions. Amend RSA 421-B:1-102, (32)(B) by inserting after subparagraph (iv) the following  
11 new subparagraph:

12 (v) A commodity contract for the purchase of one or more precious metals which requires,  
13 and under which the purchaser receives, within 7 calendar days from the payment in good funds of  
14 any portion of the purchase price, physical delivery of the quantity of the precious metals purchased  
15 by such payment, provided that, for purposes of this paragraph, physical delivery shall be deemed to  
16 have occurred if, within that 7-day period, the quantity of precious metals purchased by the payment  
17 is delivered, whether in specifically segregated or fungible bulk form, into the possession of a  
18 depository, other than the seller, which is either:

19 (a) A financial institution;

20 (b) A depository, the warehouse receipts of which are recognized for delivery purposes  
21 for any commodity on a contract market designated by the Commodity Futures Trading Commission;

22 (c) A storage facility licensed or regulated by the United States or any agency of the  
23 United States; or

24 (d) A depository designated by the department, and such depository, or other person  
25 which qualifies as a depository, as specified in this paragraph, issues and the purchaser receives, a  
26 certificate, document of title, confirmation or other instrument evidencing that such quantity of  
27 precious metals has been delivered to the depository and is being and will continue to be held by the  
28 depository on the purchaser's behalf, free and clear of all liens and encumbrances, other than liens of  
29 the purchaser, tax liens, liens agreed to by the purchaser, or liens of the depository for fees and  
30 expenses, which have previously been disclosed to the purchaser.

2021-0543s

AMENDED ANALYSIS

This bill prohibits profiteering in necessities during a declared abnormal market disruption. This bill also exempts certain contracts from the definition of "investment metal contract".

UNAPPROVED