

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 the definition of an "investment metal contract".

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5 Amend the bill by replacing section 1 with the following:

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7 1 New Subparagraph; Uniform Securities Act; Definitions; Investment Metal Contract;
8 Exemptions. Amend RSA 421-B:1-102, (32)(B) by inserting after subparagraph (iv) the following
9 new subparagraph:

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

18 (a) A bank;

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

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

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

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AMENDED ANALYSIS

This bill exempts certain contracts from the definition of "investment metal contract".