

No. 171

## AN ACT

HB 1568

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," creating an independent administrative commission.

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

Section 1. Subsection (a) of section 601, act of December 5, 1972 (P.L.1280, No.284), known as the "Pennsylvania Securities Act of 1972," is amended to read:

Section 601. Administration.—(a) This act shall be administered by the commission, which shall *be an independent administrative board subject to the provisions of The Administrative Code of 1929. It shall* consist of three commissioners appointed by the Governor with the advice and consent of the Senate. The commissioners shall hold office at the pleasure of the Governor and until their successors are duly appointed and qualified. A quorum of the commission shall be a majority of the commissioners then serving. Any action taken at a meeting at which a quorum of the commission is present shall be the lawful act of the commission for all purposes.

\* \* \*

APPROVED—The 19th day of December, A. D. 1975.

MILTON J. SHAPP