



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-4779/1
KRP:emw

2023 BILL

1 **AN ACT** *to amend* 551.406 (3) (a) 2. of the statutes; **relating to:** updating an
2 obsolete reference to the National Association of Securities Dealers, Inc.
3 (suggested as remedial legislation by the Department of Financial
4 Institutions).

Analysis by the Legislative Reference Bureau

This bill updates an obsolete reference to the National Association of Securities Dealers, Inc., (NASD) in the Wisconsin Uniform Securities Law. In 2007, NASD consolidated with another organization, and the survivor organization changed its name to the Financial Industry Regulatory Authority, Inc., commonly known as FINRA. FINRA operates under U.S. Securities and Exchange Commission oversight and is responsible for, among other things, regulating securities firms that do business with the public, including with respect to professional training, testing, and licensing of registered persons. The bill changes the statutory reference from NASD to FINRA.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the

BILL

Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 551.406 (3) (a) 2. of the statutes is amended to read:

551.406 **(3)** (a) 2. The date that approval of registration status is transmitted by the administrator to the applicant through the central registration depository of the ~~National Association of Securities Dealers, Inc.~~ Financial Industry Regulatory Authority, Inc.

NOTE: This SECTION updates the name of the National Association of Securities Dealers, Inc., to the Financial Industry Regulatory Authority, Inc.

(END)