



General Assembly
 January Session, 2009

Raised Bill No. 6477

LCO No. 3355

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Referred to Committee on Banks

Introduced by:

(BA)

AN ACT CONCERNING THE LICENSING OF HEDGE FUNDS AND PRIVATE CAPITAL FUNDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective October 1, 2009*) (a) No person shall establish or conduct business in this state as a hedge fund or private capital fund without a license issued by the Banking Commissioner. Applicants for such license shall apply to the Department of Banking on forms prescribed by the commissioner. Each application shall be accompanied by a fee of five hundred dollars. Such license shall be valid for one year and may be renewed upon payment of a fee of five hundred dollars and in accordance with the regulations adopted pursuant to subsection (b) of this section.

(b) The Banking Commissioner shall adopt regulations in accordance with the provisions of chapter 54 of the general statutes for purposes of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2009</i>	New section

Statement of Purpose:

To require hedge funds and private capital funds domiciled or conducting business in the state to be licensed by the Banking Commissioner.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]