

§11305. Administration of chapter

1. Administrator. This chapter shall be administered by the Securities Administrator.
[PL 1989, c. 542, §79 (AMD).]

2. Use of information. Neither the administrator nor any employee of the administrator may use any information which is filed with or obtained by the administrator which is not public information for personal gain or benefit, nor may the administrator nor any employee of the administrator conduct any securities or commodity dealings whatsoever based upon any such information, even though public, if there has not been a sufficient period of time for the securities or commodity markets to assimilate that information.

[PL 1989, c. 542, §79 (AMD).]

3. Public information. Notwithstanding any other provision of law, except as provided in paragraph A, all information collected, assembled or maintained by the administrator is public information and is available for the examination of the public.

A. The following are exceptions to this subsection:

(1) Information obtained in private investigations pursuant to section 11301;

(2) Information made confidential by rule or order of the administrator; or

(3) Information obtained from federal agencies which may not be disclosed under federal law.

[PL 1989, c. 542, §79 (AMD).]

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4. Disclosure of information. The administrator may disclose any information made confidential under subsection 3, paragraph A, subparagraph (1), to persons identified in section 11306, subsection 1.

[PL 1989, c. 542, §79 (AMD).]

5. Privilege. No provision of this chapter creates or derogates any privilege which exists at common law, by statute or otherwise, when any documentary or other evidence is sought under subpoena directed to the administrator or any employee of the administrator.

[PL 1989, c. 542, §79 (AMD).]

SECTION HISTORY

PL 1985, c. 643 (NEW). PL 1989, c. 542, §79 (AMD).

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