

House Bill 934

By: Representatives Williams of the 148th, Efstration of the 104th, Williamson of the 112th,
Jones of the 47th, and Burchett of the 176th

A BILL TO BE ENTITLED
AN ACT

1 To amend Titles 7, 10, and 45 of the Official Code of Georgia Annotated, relating to banking
2 and finance, commerce and trade, and public officers and employees, respectively, so as to
3 transfer the regulation of securities and commodities from the Secretary of State to the
4 Department of Banking and Finance; to provide for an advisory board; to provide for
5 conformity; to provide for an effective date; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Title 7 of the Official Code of Georgia Annotated, relating to banking and finance, is
10 amended in Article 1 of Chapter 1, relating to the Department of Banking and Finance and
11 financial institutions generally, by adding a new part to read as follows:

12 "Part 15

13 7-1-239.11.

14 (a) The powers, functions, duties, and obligations of the Secretary of State as they exist
15 on December 31, 2025, with regard to securities regulation pursuant to Chapter 5 and
16 commodities regulation pursuant to Chapter 5A of Title 10, are transferred to the
17 department effective January 1, 2026.

18 (b) On and after January 1, 2026, the department shall regulate securities and commodities
19 in Georgia and may coordinate with the Secretary of State for access to and maintenance
20 of records related to securities and commodities regulation for the department to fulfill its
21 duties.

22 7-1-239.12.

23 (a) The commissioner shall appoint an advisory board, consisting of up to 12 members.
24 Of such members, at least one member shall have securities regulation experience and at
25 least one member shall have commodities regulation experience. The remaining members
26 shall have such qualifications as the commissioner may determine. The members of the
27 advisory board shall serve at the pleasure of the commissioner.

28 (b) The role of the advisory board shall be to provide ongoing advisement and consultation
29 to the commissioner with respect to the duties required pursuant to this part and Chapters
30 5 and 5A of Title 10. The function of the board shall be advisory only.

31 7-1-239.13.

32 The commissioner is authorized and directed to promulgate such rules and regulations as
33 necessary to implement the provisions of this part.

34 7-1-239.14.

35 (a) The department shall succeed to all rules, regulations, policies, and administrative
36 orders of the Secretary of State that are in effect on December 31, 2025, or are set to go
37 into effect on or after January 1, 2026, and which relate to the functions transferred to the
38 department pursuant to subsection (a) of Code Section 7-1-239.11 and shall further succeed
39 to any rights, privileges, entitlements, obligations, and duties of the department that are in
40 effect on December 31, 2025, and which relate to the functions transferred to the
41 department pursuant to subsection (a) of Code Section 7-1-239.11. Such rules, regulations,
42 policies, procedures, and administrative orders shall remain in effect until amended,
43 repealed, superseded, or nullified by the department by proper authority or otherwise
44 provided by law.

45 (b) The rights, privileges, entitlements, and duties of parties to contracts, leases,
46 agreements, and other transactions entered into before January 1, 2026, by the Secretary
47 of State which relate to the functions transferred to the department pursuant to
48 subsection (a) of Code Section 7-1-239.11 shall continue to exist; and none of these rights,
49 privileges, entitlements, and duties are impaired or diminished by reason of the transfer of
50 the functions to the department. In all such instances, the department shall be substituted
51 for the Secretary of State and the department shall succeed to the rights and duties under
52 such contracts, leases, agreements, and other transactions.

53 (c) All persons employed by the Secretary of State in capacities which relate to the
54 functions transferred to the department pursuant to subsection (a) of Code Section
55 7-1-239.11 on December 2025, shall, on January 1, 2026, become employees of the
56 department in similar capacities, as determined by the commissioner. Such employees
57 shall be subject to the employment practices and policies of the department on and after
58 January 1, 2025, but the compensation and benefits of such transferred employees shall not
59 be reduced as a result of such transfer. Employees who are subject to the rules of the State
60 Personnel Board and who are transferred to the department shall retain all existing rights

61 under such rules. Accrued annual and sick leave possessed by the transferred employees
62 on December 31, 2025, shall be retained by such employees as employees of the
63 department.

64 (d) On January 1, 2026, the department shall receive custody of the state owned real
65 property in the custody of the Secretary of State on December 31, 2025, and which pertains
66 to the functions transferred to the department pursuant to subsection (a) of Code Section
67 7-1-239.11."

68 **SECTION 2.**

69 Title 10 of the Official Code of Georgia Annotated, relating to commerce and trade, is
70 amended in Chapter 5, relating to Georgia uniform securities, by revising paragraph (6) of
71 Code Section 10-5-2, relating to definitions, as follows:

72 "(6) 'Commissioner' means the ~~Secretary of State of Georgia~~ commissioner of banking
73 and finance."

74 **SECTION 3.**

75 Said title is further revised in said chapter by revising subsection (a) of Code Section
76 10-5-70, relating to administration of chapter, commissioner of securities, and authority, as
77 follows:

78 "(a) The administration of this chapter shall be vested in the ~~Secretary of State~~
79 commissioner of banking and finance, who is designated as the Commissioner of
80 Securities."

81 **SECTION 4.**

82 Said title is further amended in Chapter 5A, relating to commodities and commodity
83 contracts and options, by revising subsection (a) of Code Section 10-5A-24, relating to

84 Commissioner of Securities, employees, compensation and expenses, assistant commissioner,
85 prohibited use of information, and confidential information, as follows:

86 "(a) This chapter shall be administered by the ~~office of the Secretary of State~~ commissioner
87 of banking and finance, who is designated as the Commissioner of Securities."

88 **SECTION 5.**

89 Title 45 of the Official Code of Georgia Annotated, relating to public officers and employees,
90 is amended in Chapter 13, relating to Secretary of State, by revising subsection (a) of Code
91 Section 45-13-26, relating to designation of employees as agents to accept service of process,
92 powers of designees, and fees for acceptance of process, as follows:

93 "(a) The Secretary of State is authorized to designate one or more of his or her employees
94 as an agent for accepting service of summons or other process under any statute providing
95 for service of summons or other process upon the Secretary of State ~~or the Commissioner~~
96 ~~of Securities~~. Such designation shall be in writing, and all acts relative to such service by
97 any such designee shall be as valid and binding as though performed in person by the
98 Secretary of State ~~or the Commissioner of Securities, as the case may be~~. The power and
99 authority of any such designee shall cease immediately upon such designee's ceasing to be
100 an employee of the Secretary of State."

101 **SECTION 6.**

102 This Act shall become effective upon its approval by the Governor or upon its becoming law
103 without such approval.

104 **SECTION 7.**

105 All laws and parts of laws in conflict with this Act are repealed.