

Requested by SENATE COMMITTEE ON LABOR AND BUSINESS

**PROPOSED AMENDMENTS TO
A-ENGROSSED HOUSE BILL 2274**

1 On page 2 of the printed A-engrossed bill, delete lines 13 through 38 and
2 insert:

3 “(4) Except as provided in subsections (5) to (8) of this section, the fol-
4 lowing documents, material and other information are confidential and may
5 not be disclosed except as provided in ORS 705.137:

6 “(a) Any tip, complaint or referral made to the director against any per-
7 son that is subject to the director’s general supervision under ORS 59.235
8 and the record of the tip, complaint or referral;

9 “(b) Any examination made by the director under the Oregon Securities
10 Law and the record of the examination, including any documents, material
11 and other information the director gathers, compiles or creates in connection
12 with the examination, but excluding any final report of the examination; and

13 “(c) Any investigation or inquiry the director makes under the Oregon
14 Securities Law and the record of the investigation or inquiry, including any
15 documents, material or other information the director gathers, compiles or
16 creates in connection with the investigation or inquiry, but only during the
17 pendency of the investigation or inquiry or during the pendency of a related
18 action, suit or proceeding by the director, the Attorney General or other
19 government entity to enforce a provision of the Oregon Securities Law or a
20 rule or order of the director.

21 “(5) The director may use documents, materials and other information

1 that are confidential under subsection (4) of this section to the extent that
2 the director considers necessary in investigating or prosecuting apparent vi-
3 olations of the Oregon Securities Law and as otherwise provided in ORS
4 705.137.

5 “(6) Notwithstanding ORS 40.270, an officer of the Department of Con-
6 sumer and Business Services may be examined concerning records that are
7 exempt from disclosure under subsection (4) of this section and the records
8 are subject to examination and production if a court or arbitrator finds that
9 the examination and production are essential for establishing a claim or de-
10 fense in a civil or criminal action or an arbitration, or that a person other
11 than the director possessed or controlled the records but the person is not
12 available, cannot produce the records or make the records available for ex-
13 amination or is not subject to subpoena in this state. In making a finding
14 under this subsection, a court or arbitrator may view in camera the records
15 the court requires to be produced.

16 “(7) If the director, in the director’s sole discretion, determines that dis-
17 closure is necessary to protect the public interest, the director may make
18 available the records described in subsection (4) of this section.

19 “(8) Subsection (4) of this section does not prevent disclosure of docu-
20 ments, material or other information that a person other than the director
21 possesses or controls or make the documents, material or other information
22 confidential or subject to ORS 705.137.”

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