

VIRGINIA BANKERS ASSOCIATION

Counsel's Report

2019 Session of the Virginia General Assembly

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Report on Legislation Affecting Banking

This report summarizes legislation of interest to the banking industry passed during the 2019 session of the Virginia General Assembly and signed into law by the Governor. All legislation will become effective July 1, 2019, unless otherwise noted. The report is divided into five sections by subject matter:

- A. Banking and Finance
- B. Wills, Trusts, and Estates
- C. Property
- D. Civil Procedure and Remedies
- E. Miscellaneous

Many of these summaries are based on summaries prepared by the Division of Legislative Services of the General Assembly. The work of the Division is gratefully acknowledged. The information contained in this report is provided as a service to the banking industry in Virginia and does not constitute legal advice or opinion. Please consult an attorney for advice on specific matters. The text contained in this report is not the official text of the Code of Virginia (the “Code”). The full text of the Code and the legislation summarized herein is available at <https://law.lis.virginia.gov/vacode>.

A. BANKING AND FINANCE

1. **H.B. 1987, H.B. 2225, and S.B. 1490 – Aged or incapacitated adults; financial exploitation; authority of financial institution staff to refuse transactions or disbursements**

Amends § 63.2-1606 of the Code

Permits financial institution staff, for up to a 30 business day period, to refuse to execute a transaction, to delay a transaction, or to refuse to disburse funds if the financial institution staff (i) believes in good faith that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult or (ii) makes, or has actual knowledge that another person has made, a report to the local department or adult protective services hotline stating a good faith belief that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult. Defines the term “financial exploitation.” Clarifies that financial institution staff making a report to the local department of social services may report any information or records relevant to the report or investigation. Absent gross negligence or willful misconduct, the financial institution and its staff will be immune from civil or criminal liability for making a report or taking action under § 63.2-1606.

2. **H.B. 2298 and S.B. 1272 – Bank director meetings**

Amends § 6.2-866 of the Code

Permits the shareholders of a bank to set a majority of directors as a quorum.

3. **H.B. 2419 and S.B. 1609 – Bank capital stock and bonding of directors**

Amends § 6.2-817 and repeals § 6.2-818 of the Code

Removes the requirement that two organizing bank directors be bonded in an amount equal to the total money received for subscriptions to, or for purchases of, the bank’s stock. Allows a bank, or anyone on its behalf, to pay commissions, fees, brokerage, or other compensation for the sale of bank stock during formation of the bank.

4. **H.B. 2284 – Debt management plans; exempt entities**

Amends § 6.2-2001 of the Code

Exempts banks, savings institutions, and credit unions from Chapter 20 of Title 6.2.

5. **H.B. 2251 – Mortgage loan originator licensing**

Amends §§ 6.2-1700, 6.2-1701, 6.2-1706, 6.2-1707, 6.2-1708, and 6.2-1712.1; adds § 6.2-1701.3; and repeals § 6.2-1701.2 of the Code

Conforms Virginia law with requirements in the federal Economic Growth, Regulatory Relief, and Consumer Protection Act. Repeals provisions relating to the issuance of transitional mortgage loan originator licenses and replaces them with provisions granting

temporary authority to act as a mortgage loan originator. Also conforms the expiration of mortgage loan originator pre-licensure education courses.

B. WILLS, TRUSTS, AND ESTATES

1. H.B. 2526 and S.B. 1205 – State income tax; change in definition of resident estate or trust

Amends § 58.1-302 of the Code

Eliminates a trust or estate which is being administered in the Commonwealth from the definition of “resident estate or trust.”

2. S.B. 1186 – Small estates; deposit of a small asset

Amends § 64.2-601 of the Code

A financial institution may accept for deposit a small asset that is a check, draft, or other negotiable instrument that is presented for deposit by a designated successor in possession of an affidavit in conformance with § 64.2-601, and the financial institution is discharged from all claims for the amount accepted.

3. S.B. 1307 – Uniform Transfers to Minors Act

Amends §§ 64.2-1908 and 64.2-1919 of the Code

Permits a transferor to transfer property under the Uniform Transfers to Minors Act to an individual under the age of 21 to be paid, conveyed, or transferred to such individual upon his attaining 25 years of age, unless the minor attaining age 21 years of age delivers a written request therefor to the custodian. Under current law, such property must be paid, conveyed, or transferred upon the individual's attaining 18 years of age, or 21 years of age if specifically requested by the custodian.

C. PROPERTY

1. S.B. 1737 – Civil relief for furloughed workers

Adds Chapter 847 of Acts of Assembly of 2019

Provides a 30-day stay of eviction and foreclosure proceedings for tenants, homeowners, and owners who rent to a tenant a one-family to four-family residential dwelling unit who request a stay and provide written proof that they are (i) an employee of the United States government, (ii) an independent contractor for the United States government, or (iii) an employee of a company under contract with the United States government who was furloughed or was or is otherwise not receiving wages or payments as a result of the partial closure of the United States government beginning on December 22, 2018. *This law became effective April 3, 2019 and expires on September 30, 2019.*

2. H.B. 2287 and S.B. 1422 – Lease agreements; requirements

Amends §§ 55-2, 55-57, 55-76, 55-77, 55-79, and 58.1-807 of the Code

Specifies that a lease agreement or other written document conveying a non-freehold estate in land is not invalid, unenforceable, or subject to repudiation by the parties to such agreement on account of, or otherwise affected by, the fact that the conveyance of the estate was not in the form of a deed. Current law requires a lease for a term of more than five years to be in the form of a deed. Replaces all references throughout the Code to "deed of lease" with the term "lease." *This law was passed in response to The Game Place, L.L.C., et al. v. Fredericksburg 35, LLC, 295 Va. 396, 813 S.E.2d 312 (Va. 2018) and became effective February 13, 2019.*

3. S.B. 1400 – C-PACE loans; stormwater management

Amends § 15.2-958.3 of the Code

Authorizes any locality, by ordinance, to authorize contracts to provide loans for the initial acquisition and installation of stormwater management improvements with free and willing property owners of both existing properties and new construction. Current law authorizes such contracts only for clean energy improvements.

4. S.B. 1080 – Recodification of Title 55

Adds Title 55.1 and repeals Title 55, §§ 55-1 through 55-559 of the Code

This act creates Title 55.1 (Property and Conveyances), is a revision of existing Title 55 (Property and Conveyances) and is a recommendation of the Virginia Code Commission. Title 55.1 consists of 29 chapters divided into five subtitles: Subtitle I (Property Conveyances), Subtitle II (Real Estate Settlements and Recordation), Subtitle III (Rental Conveyances), Subtitle IV (Common Interest Communities), and Subtitle V (Miscellaneous). The recodification organizes the laws in a more logical manner, removes obsolete and duplicative provisions, and improves the structure and clarity of statutes pertaining to real and personal property conveyances, recordation of deeds, rental property, common interest communities, escheats, and unclaimed property. *This law has a delayed effective date of October 1, 2019.*

5. H.B. 1898 and S.B. 1445 – Tenants right of redemption

Amends § 55-248.34:1 of the Code

Extends the amount of time that a tenant may have an unlawful detainer dismissed to two days before a writ of eviction is delivered to be executed if the tenant pays all amounts claimed on the summons in unlawful detainer to the landlord, the landlord's attorney, or the court.

6. H.B. 2007 and S.B. 1448 - Eviction

Amends §§ 8.01-128, 8.01-129, 8.01-293, 8.01-470, 8.01-471, 16.1-69.40, 16.1-88.03, 17.1-272, 55-225.01, 55-225.1, 55-246.1, 55-248.3:1, 55-248.35, 55-248.38:1, 55-248.38:2, and 58.1-3947 of the Code

Changes the terminology from “writ of possession” to “writ of eviction” for the writ executed by a sheriff to recover real property pursuant to an order of possession. Specifies that an order of possession remains effective for 180 days after being granted by a court and clarifies that any writ of eviction not executed within 30 days of its issuance shall be vacated as a matter of law, and no further action shall be taken by the clerk of the court.

D. CIVIL PROCEDURE AND REMEDIES

1. H.B. 2167 and S.B. 1457 – Deposition of corporate officer

Amends § 8.01-420.4:1 of the Code

Provides that when a president, chief executive officer, chief operating officer, or chief financial officer of a publicly traded company or of a subsidiary of such company that employs 250 or more people is called as a deposition witness, that officer may file a motion for a protective order if the discovery sought by the deposition is obtainable from some other source that is more convenient, less burdensome, or less expensive. The party seeking the deposition bears the burden to defeat the motion by showing that (i) the officer's deposition is reasonably calculated to lead to the discovery of admissible evidence, (ii) the officer may have personal knowledge of discoverable information that cannot be discovered through other means, and (iii) a deposition of a representative other than the officer or other methods of discovery are unsatisfactory, insufficient, or inadequate.

2. H.B. 2197 and S.B. 1486 – Summary judgment

Amends § 8.01-420 of the Code

Allows for the limited use of discovery depositions and affidavits in support of or in opposition to a motion for summary judgment, provided that the only parties to the action are business entities and the amount at issue is \$50,000 or more.

3. S.B. 1619 – Spoilation of evidence

Adds § 8.01-379.2:1 of the Code

Establishes that a party or potential litigant has a duty to preserve evidence that may be relevant to reasonably foreseeable litigation. The bill further provides that a court (i) upon finding prejudice to another party from loss, disposal, alteration, concealment, or destruction of such evidence, may order measures no greater than necessary to cure the prejudice, or (ii) only upon finding that the party acted recklessly or with the intent to deprive another party of the evidence's use in the litigation, may (a) presume that the

evidence was unfavorable to the party, (b) instruct the jury that it may or shall presume that the evidence was unfavorable to the party, or (c) dismiss the action or enter a default judgment. The bill further provides that no independent cause of action for negligent or intentional spoliation of evidence is created.

E. MISCELLANEOUS

1. H.B. 1722 and S.B. 1083 – Remote sales and use tax collection

Amends §§ 58.1-601, 58.1-602, 58.1-604, 58.1-605, 58.1-612, 58.1-615, and 58.1-635 of the Code; the fourth enactment of Chapter 766 of the Acts of Assembly of 2013; adds § 58.1-612.1 of the Code; repeals the provisions of Chapter 766 of the Acts of Assembly of 2013 amending §§ 58.1-601, 58.1-602, 58.1-605, 58.1-606, 58.1-612, 58.1-615, and 58.1-635; repeals the seventh and fifteenth enactments of Chapter 766 of the Acts of Assembly of 2013 and the twelfth enactment of Chapter 684 of the Acts of Assembly of 2015, as amended by Chapters 854 and 856 of the Acts of Assembly of 2018, relating to remote sales and use tax collection and sufficient activity by dealers and marketplace facilitators as to require registration for sales and use tax collection

Directs the Department of Taxation to require a remote seller to collect sales and use tax if the seller has more than \$100,000 in annual gross revenue from sales in Virginia or at least 200 sales transactions in Virginia and requires a marketplace facilitator, which enables marketplace sellers to sell in Virginia through its marketplace, to collect sales and use tax if its annual gross revenue from facilitated sales in Virginia exceeds \$100,000 or it facilitates at least 200 sales transactions in Virginia. A "marketplace facilitator" does not include a payment processor business appointed by a merchant to handle payment transactions from various channels, such as credit cards and debit cards, and whose sole activity with respect to marketplace sales is to handle transactions between two parties.

2. H.B. 2529 and S.B. 1372 – Income tax conformity

Amends §§ 58.1-301, 58.1-322.03, and 58.1-402 of the Code

Conforms the Commonwealth's tax code with the federal tax code to December 31, 2018, effective starting in taxable year 2018. Starting in taxable year 2019, the law deconforms from the provisions of the federal Tax Cuts and Jobs Act (TCJA) that limit the deduction for state and local taxes and that suspend the overall limit on itemized deductions. Establishes income tax subtractions starting in taxable year 2018 for Global Intangible Low-Taxed Income (GILTI) and for one-fifth of the amount of business interest that is disallowed as a deduction from federal income tax. ***This law became effective on February 15, 2019.***

3. H.B. 1839 and S.B. 1692 – Industrial hemp

Amends §§ 3.2-4112, 3.2-4113, 3.2-4114, 3.2-4114.2, 3.2-4115, 3.2-4116, 3.2-4118, 3.2-4119, 18.2-247, 54.1-3401, 54.1-3408.3, and 54.1-3446; and repeals §§ 3.2-4114.1 and 3.2-4117 of the Code

Conforms Virginia law to the provisions of the federal 2018 Farm Bill by amending the definitions of cannabidiol oil, marijuana, and tetrahydrocannabinol (THC) to exclude industrial hemp in the possession of a registered person, hemp products, or an oil containing no more than 0.3% THC. Defines "industrial hemp" as any part of the plant *cannabis sativa* that has a concentration of THC that is no greater than that allowed by federal law, and it defines "hemp product" as any finished product that is otherwise lawful and that contains industrial hemp. Adds the category of "dealer" in industrial hemp to the existing registration categories of grower and processor.

Abolishes the higher education and Virginia industrial hemp research programs, along with the requirement that a grower or processor act exclusively within such a program. Requires the Department of Agriculture and Consumer Services to report by December 1, 2019, (a) to the General Assembly on the fiscal impact of the growth of the industrial hemp industry upon the Department's registration program and the existence of any need to alter the registration fee and (b) to the Chairmen of the House and Senate Agriculture Committees on the viability of markets for Virginia industrial hemp growers, the types of products made from industrial hemp that can be produced in Virginia, and the economic benefits and costs of production of such products. Also directs the Secretary of Agriculture and Forestry and the Secretary of Health and Human Resources to report by November 1, 2019, on the appropriate standards, if any, for the production of an oil with a THC concentration of no greater than 0.3 percent that is derived from industrial hemp. *This law became effective on March 21, 2019.*

4. H.B. 2441 – Special identification card without photograph

Amends § 46.2-345 and adds § 46.2-345.2 of the Code

Requires the Department of Motor Vehicles to issue a special identification card without a photograph to a person with a sincerely held religious belief prohibiting the taking of a photograph who would otherwise meet the qualifications for a special identification card but also presents an approved and signed IRS Form 4029. Allows a special identification card without a photograph to be similar in size, shape, and design to a driver's license but requires (i) that it be clearly distinguishable from a driver's license, (ii) that it not include a photograph of its holder, and (iii) that it clearly state that (a) the card does not authorize the holder to operate a motor vehicle, (b) federal limits apply, and (c) the card is not valid identification to vote. Provides that a person giving false information, concealing a material fact, or otherwise committing a fraud in applying for a special identification card without a photograph is guilty of a Class 2 misdemeanor and that obtaining a special identification card without a photograph for the purpose of committing any offense punishable as a felony constitutes a Class 4 felony.

5. H.B. 2272 – Limited liability companies; protected series

Amends §§ 13.1-1002, 13.1-1004, 13.1-1005, 13.1-1012, 13.1-1051, 13.1-1061, 13.1-1062, 13.1-1064, 13.1-1065, and 13.1-1067; and adds in Chapter 12 of Title 13.1 an article numbered 16, consisting of sections numbered 13.1-1088 through 13.1-1099.27 of the Code

Permits the creation by a limited liability company (LLC) of one or more protected series. Each protected series may have different ownership, management structures, assets, and liabilities. Each protected series may function in a manner analogous to a separate legal entity within the LLC that established the protected series, which is referred to as the series LLC. Provides a process through which debts and obligations of one protected series are neither the debts nor obligations of any other protected series nor of the series LLC. A separate public filing is required to establish each protected series of a series LLC. ***This law is based on the Uniform Protected Series Act prepared by the National Conference of Commissioners on Uniform State Laws and has a delayed effective date of July 1, 2020.***

6. H.B. 2478 – Stock corporation act; modernization

Amends §§ 13.1-603, 13.1-604, 13.1-604.1, 13.1-606 through 13.1-612, 13.1-614 through 13.1-616, 13.1-619, 13.1-623, 13.1-624, 13.1-625, 13.1-627, 13.1-629 through 13.1-632, 13.1-634, 13.1-635, 13.1-636, 13.1-638 through 13.1-649, 13.1-651 through 13.1-670, 13.1-671.1, 13.1-672.1 through 13.1-680, 13.1-682, 13.1-685, 13.1-687 through 13.1-690.1, 13.1-692 through 13.1-699, 13.1-700.1 through 13.1-711, 13.1-713 through 13.1-721.1, 13.1-722.2, 13.1-722.3, 13.1-722.5, 13.1-722.6, 13.1-722.8 through 13.1-722.13, 13.1-723, 13.1-724, 13.1-725, 13.1-727, 13.1-728.1, 13.1-728.4 through 13.1-728.7, 13.1-728.9 through 13.1-734, 13.1-735.1, 13.1-737 through 13.1-746.1, 13.1-746.3, 13.1-747, 13.1-748, 13.1-749.1, 13.1-750, 13.1-751, 13.1-755, 13.1-757 through 13.1-761, and 13.1-763 through 13.1-775; adds in Chapter 9 of Title 13.1 an article numbered 1.1, consisting of sections numbered 13.1-614.1 through 13.1-614.8; adds in Article 8.1 of Chapter 9 of Title 13.1 a section numbered 13.1-672.7; adds sections numbered 13.1-681.1 and 13.1-712.1; adds in Article 12.1 of Chapter 9 of Title 13.1 sections numbered 13.1-722.1:1 and 13.1-722.7:1; and adds §§ 13.1-722.12:1 and 13.1-768.1; and repeals §§ 13.1-722.4, 13.1-722.7, and 13.1-722.14 of the Code

Updates and modernizes the Virginia Stock Corporation Act (the Act) to conform to many provisions of the 2016 revision of the Model Business Corporation Act produced by the Corporate Laws Committee of the American Bar Association's Business Law Section. The Act is amended to, among other things, (i) provide corporations greater authorization to combine with or convert into noncorporate entities, whether domiciled in Virginia or in another jurisdiction; (ii) provide that a combination or conversion with a business entity that would expose a shareholder to personal liability for the entity's liabilities requires the prior consent of each affected shareholder; (iii) define "expenses" as including reasonable expenses of any kind, including attorney fees; (iv) specify that notices to a corporation be delivered to the corporation's secretary; (v) add an article that establishes processes a corporation may follow to correct a failure to properly authorize a

corporate actor an over-issuance of shares; (vi) confirm that a corporation's designation of an exclusive forum for resolution of internal corporate claims trumps any other provision in the Act that permits the action to be brought in another forum; (vii) authorize the articles of incorporation to provide whether shareholders have the right to cumulate their votes in the election of directors; (viii) require that the plaintiff in a derivative suit be a shareholder at the time he made the requisite demand on the corporation to take suitable action, as well as at the time of the commencement of, and during, the proceeding; (ix) clarify that if a shareholder demand for a derivative suit is rejected and a derivative suit is commenced, the plaintiff's right of discovery is limited to facts that are alleged with particularity in the complaint; (x) permit the appropriate circuit court to remove a director who has defrauded the corporation, grossly abused his power, or intentionally inflicted harm to the corporation; (xi) provide officers with protection from liability to the extent that they relied in good faith on the advice or performance of others; (xii) spell out the relief that a court can grant in a proceeding by a director or officer for advance, reimbursement, or indemnity; (xiii) establish a process by which a corporation may abandon an amendment or restatement of its articles of incorporation after it has been adopted by shareholders but prior to its effective date; (xiv) reduce the amount of detail that is required to be included in the articles of amendment regarding the shareholder vote to approve an amendment of the articles of incorporation; (xv) establish requirements for approval of a plan of domestication or conversion by the holders of outstanding shares of each class and series voting as separate voting groups; (xvi) permit a domestic corporation to convert to a type of eligible entity, including a nonstock corporation, partnership, or limited liability company, other than only a limited liability company as is currently permitted; (xvii) limit the appraisal rights on the sale of substantially all assets to a sale to an interested person; (xviii) provide appraisal rights on a conversion to any unincorporated entity; and (xix) permit a corporation to impose reasonable restrictions on the confidential use and distribution of financial statements and other records that a shareholder receives in the exercise of inspection rights. *Several provisions of this Act have a delayed effective date of July 1, 2020.*

7. H.B. 2600 and S.B. 1041 – Telephone privacy and protection; joint liability of seller and solicitor

Amends §§ 59.1-510, 59.1-515, 59.1-516, and 59.1-517; and adds § 59.1-514.1 of the Code

A telephone solicitor and the seller on whose behalf or for whose benefit a telephone solicitation call offering or advertising a seller's property, goods, or services is made or initiated are jointly and severally liable for violations of the Virginia Telephone Privacy Protection Act (§ 59.1-510 et seq.). Establishes a presumption that a telephone solicitation call offering or advertising a seller's property, goods, or services is made or initiated on behalf of or for the benefit of the seller and provides that this presumption may be rebutted if it is shown by clear and convincing evidence that (i) the seller did not retain or request the telephone solicitor to make telephone solicitation calls on the seller's behalf or for the seller's benefit and (ii) such telephone solicitation calls were made by the telephone solicitor without the seller's knowledge or consent.

8. S.B. 1325 and H.B. 2109 – GAP waivers

Adds in Title 38.2 a chapter numbered 64, consisting of §§ 38.2-6400 through 38.2-6407 of the Code

Establishes requirements for offering guaranteed asset protection (GAP) waivers, which are agreements, entered into as a part of or addendum to a motor vehicle financing agreement, under which the creditor agrees for a separate charge to waive or cancel amounts due on the finance agreement if the financed motor vehicle is totally damaged or stolen. GAP waivers are not insurance and are exempt from Virginia's insurance laws. The act requires the creditor to insure its GAP waiver obligations; prohibits a creditor from conditioning an extension or term of credit on the purchase of a GAP waiver; requires a GAP waiver to include disclosures regarding the cancellation of the GAP waiver during a free look period; and establishes requirements and restrictions for the cancellation of GAP waivers, including refund provisions. A debt cancellation or debt suspension contract offered (i) by a bank or credit union regulated pursuant to Title 6.2 of the Code of Virginia or (ii) in compliance with 12 C.F.R. Part 37, 12 C.F.R. Part 721, or other federal law is exempt from Chapter 64.

9. S.B. 1222 – Insurance licensing; biennial renewal

Amends §§ 19.2-389, 38.2-1819, 38.2-1820, 38.2-1824, 38.2-1826, 38.2-1838, 38.2-1840, 38.2-1841, 38.2-1842, 38.2-1845.2, 38.2-1845.8, 38.2-1845.9, 38.2-1845.17, 38.2-1845.22, 38.2-1857.2, 38.2-1857.5, 38.2-1857.9, 38.2-1865.1, 38.2-1865.5, 38.2-1867, 38.2-1868.1, 38.2-1869, 38.2-1871, 38.2-1872, 38.2-1873, 38.2-1876, 38.2-1882, 38.2-1888, and 55-525.30; adds §§ 38.2-1825.1 and 38.2-1857.4:1; and repeals §§ 38.2-1857.3, 38.2-1857.4 and 38.2-1870 of the Code

Requires the biennial renewal, for individuals and business entities, of licenses by insurance agents, consultants, public adjusters, surplus lines brokers, and viatical settlement brokers by a producer's year and month of birth. Requires fingerprinting for the purpose of conducting state and federal criminal background checks on new resident applicants. Establishes fees for processing license renewal applications, requires proof of compliance with continuing education requirements, addresses reinstatement of licenses, and provides for waivers of certain requirements. Requires licensed persons to report changes in their name or address. Revises the timeline for completion of insurance continuing education courses to require completion biennially, based on an insurance agent's year and month of birth. Modifies the membership of the insurance continuing education board and the criteria for selection by the State Corporation Commission of the same. *This law has a delayed effective date of January 1, 2021.*

10. H.B. 2690 – Money transmitters

Amends §§ 6.2-1900, 6.2-1901, 6.2-1904.1, 6.2-1905, 6.2-1914, and 6.2-1917 of the Code

Requires money transmitters to be licensed through the National Multistate Licensing System and Registry (NMLS). Increases, from five percent to 10 percent, the interest that a person is required to own or control in a limited liability company in order to be

subject to requirements applicable to members. Changes the due date for the \$750 annual license renewal fee from September 1 to December 31 and requirements pertaining to license renewal and authorizes reports and filings to be submitted to the Commissioner of Financial Institutions through the NMLS.

11. S.B. 1050 and H.B. 1751 – Forgery; venue

Amends § § 19.2-245.1 of the Code

Provides that, in addition to the current forgery venue provisions, forgery may be prosecuted in any county or city where an issuer, acquirer, or account holder sustained a financial loss as a result of the offense.

12. H.B. 2484 – Credit card offenses; venue

Amends § 18.2-198.1 of the Code

Permits prosecution for an offense related to credit cards to occur in the county or city in which the cardholder resides. Under current law, such prosecution may only be had in the county or city in which (i) any act in furtherance of the crime was committed or (ii) an issuer or acquirer, or an agent of either, sustained a financial loss as a result of the offense.