

## CHAPTER 11—H.F.No. 554

*An act relating to securities; regulating enforcement actions against licensees; modifying the definition of investment metal; amending Minnesota Statutes 1994, sections 80A.07, subdivision 5; and 80A.14, subdivision 10.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1994, section 80A.07, subdivision 5, is amended to read:

Subd. 5. Withdrawal from the status of a licensed broker-dealer, agent or investment adviser becomes effective 30 days after receipt of an application to withdraw or within such shorter period as the commissioner determines unless a revocation or suspension proceeding is pending when the application is filed or a proceeding to revoke or suspend or to impose conditions upon the withdrawal is instituted within 30 days after the application is filed. If a proceeding is pending or instituted, withdrawal becomes effective at such time and upon such conditions as the commissioner by order determines. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the commissioner may institute a revocation or suspension proceeding under subdivision 1, clause (b) within ~~one year~~ two years after withdrawal became effective and enter a revocation or suspension order as of the last date on which the license was in effect.

Sec. 2. Minnesota Statutes 1994, section 80A.14, subdivision 10, is amended to read:

Subd. 10. **INVESTMENT METAL.** "Investment metal" means any object which contains gold, silver ~~or~~, platinum, indium, chromium, or germanium, or any other metal which the commissioner may specify by rule upon a showing that such other metal is being purchased and sold by the public as an investment.

Sec. 3. **EFFECTIVE DATE.**

Sections 1 and 2 are effective the day following final enactment.

Presented to the governor March 16, 1995

Signed by the governor March 17, 1995, 10:57 a.m.

## CHAPTER 12—S.F.No. 64

*An act relating to corrections; requiring that the commissioner of corrections notify affected local governments before licensing certain foster care facilities for delinquent children; amending Minnesota Statutes 1994, section 241.021, subdivision 2, and by adding a subdivision.*

New language is indicated by underline, deletions by ~~strikeout~~.