

80G.01 [Renumbered 80G.02, subd. 5]

80G.01 DEFINITIONS.

Subdivision 1. **Scope.** For purposes of this chapter, the following terms have the meanings given to them in this section.

Subd. 2. **Bullion coin.** "Bullion coin" means any coin containing more than one percent by weight of silver, gold, platinum, or other precious metal.

Subd. 3. **Bullion coin dealer.** (a) Subject to the exceptions in paragraph (b), a "bullion coin dealer" means any person who buys, sells, solicits, or markets bullion coins or investments in bullion coins to consumers and is either incorporated, registered, domiciled, or otherwise located in this state, or who does business with a consumer domiciled, residing, or otherwise located in this state.

(b) A bullion coin dealer does not include any of the following persons:

(1) a person who engages only in wholesale bullion coin transactions with bullion coin dealers who sell at retail and are properly registered under this chapter;

(2) a person who engages only in transactions at occasional garage or yard sales held at the seller's residence, farm auctions held at the seller's residence, or estate sales held at the decedent's residence;

(3) a person who is properly registered pursuant to chapter 80A, or the federal Securities Exchange Act of 1934 and rules promulgated thereunder as a securities broker dealer or broker dealer agent;

(4) an auctioneer who auctions coins at auction on behalf of an owner, if the auctioneer does not take title or ownership of the coins, or the operator of an Internet Web site that allows users to offer the sale of coins through that Web site, does not set the price, is not the seller of record, and does not take possession of any coins to be offered;

(5) a person who engages only in transactions at occasional trade shows where the consumer is present and the transaction is made at the trade show; or

(6) a federally or state-chartered bank, bank and trust, savings bank, savings association, or credit union or any operating subsidiary of them.

Subd. 4. **Coin dealer representative.** "Coin dealer representative" means any natural person acting as an employee, contractor, or agent of a bullion coin dealer and who has interactions with consumers for the purpose of the buying, selling, solicitation, or marketing of bullion coins or investments in bullion coins.

Subd. 5. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 6. **Owner.** "Owner" means any person who has an ownership interest in a bullion coin dealer, regardless of whether directly or indirectly, of more than ten percent and who is actively engaged in the direction, management, oversight, or operation of the bullion coin dealer or its business affairs.

Subd. 7. **Person.** "Person" has the same meaning given in section 325F.68, subdivision 3.

Subd. 8. **Precious metal content.** "Precious metal content" means the quantity, measured in grams, of gold, silver, platinum, or other precious metal in a coin and the percentage that the precious metal constitutes of the total weight of the coin.

History: 2013 c 85 art 6 s 4; 2013 c 120 s 1