

80G.02 REGISTRATION.

Subdivision 1. **Registration required.** Beginning July 1, 2014, it shall be unlawful for a bullion coin dealer or coin dealer representative to solicit, market, buy, sell, or deliver bullion coins or investments in bullion coins to a consumer without being registered by the commissioner as provided for in this chapter, if the bullion coin dealer has engaged in a bullion coin transaction or transactions with consumers during the 12-month period prior to July 1, 2014, that exceed \$5,000 in the aggregate, as determined by the transactions' sale prices. If a bullion coin dealer was not required to be registered beginning on July 1, 2014, the bullion coin dealer must submit an application to register itself and each of its coin dealer representatives within 30 days of reaching \$5,000 in the aggregate of bullion coin transactions with consumers in any 12-month period prior to July 1 of any calendar year, as determined by the transactions' sale prices. Once a bullion coin dealer is required to register itself and its coin dealer representatives, the coin dealer must thereafter renew its registration and the registration of each of its coin dealer representatives in accordance with this chapter, regardless of the aggregate amount of transactions, unless the person ceases to be a bullion coin dealer. A coin dealer representative may not buy, sell, solicit, or market bullion coins or investments in bullion coins on behalf of a bullion coin dealer unless the dealer is properly registered with the commissioner under this section.

Subd. 2. **Registration obligations.** Registrations issued or renewed by the commissioner under this chapter shall expire on June 30 and must be renewed.

Subd. 3. **Registration application and renewal.** The application and renewal forms shall include the following information, as applicable, which shall be considered by the commissioner in determining whether to issue a registration and whether to thereafter renew the registration:

(1) the name, assumed names, doing business as names, including caller identification names, and business addresses of the bullion coin dealer, the name of each owner and officer, and the name and primary work location of each coin dealer representative. A bullion coin dealer who desires to carry on business in more than one location shall identify each address where business is conducted;

(2) if a bullion coin dealer is doing business under any name other than the dealer's legal name, documentation that the assumed name has been properly filed with the secretary of state;

(3) the telephone numbers, including cellular phone numbers, electronic mail addresses, and Web site domain names used or intended to be used by the bullion coin dealer and its coin dealer representatives to buy, sell, solicit, market, or deliver to consumers bullion coin or investments in bullion coin;

(4) the disclosure of all criminal convictions by any court within the last ten years for the bullion coin dealer and each officer and owner of the bullion coin dealer and for each of its coin dealer representatives;

(5) the disclosure of any civil judgments in favor of a government entity or government entity orders entered, filed, or issued against the bullion coin dealer, its officers and owners, or its coin dealer representatives within the last ten years for violation of consumer protection laws or unfair trade practice laws or for failure to account to a consumer for money or property received from the consumer;

(6) the disclosure of any settlement or other agreement with any government entity within the last ten years resolving concerns that the bullion coin dealer, its officers and owners, or its coin dealer representatives violated consumer protection or unfair trade practice laws, or for failure to account to a consumer for money or property received from the consumer; and

(7) the disclosure of any instance in which the bullion coin dealer, its officers and owners, and its coin dealer representatives were at any time permanently or temporarily prohibited by any court of competent jurisdiction or ordered to cease and desist as the result of a government agency action from engaging in buying, selling, soliciting, or marketing of bullion coin or investments in bullion coin. A bullion coin dealer may rely on the screening process provided for in section 80G.05 and the statements of its coin dealer representatives for the purposes of complying with the disclosure requirements of this clause relating to coin dealer representatives, provided that such reliance is reasonable, in good faith, and the bullion coin dealer has no knowledge of information suggesting that the screening results or statement are inaccurate.

Subd. 4. **Notice of change in registration information.** A bullion coin dealer must provide the commissioner written notice of a change in the dealer's name, assumed names, doing business as names, business addresses, including all business addresses at which it or its coin dealer representatives conduct business, owners, electronic mail addresses, Web site domain names, or telephone numbers used by it or its coin dealer representatives to buy, sell, solicit, or market to consumers bullion coin or investments in bullion coin no later than ten days after the change occurs.

Subd. 5. **Registration fee.** (a) The fee for each registration under this chapter shall be as follows:

- (1) bullion coin dealers, \$25; and
- (2) coin dealer representatives, \$10.

(b) The commissioner, based on the cost of processing registrations, may adjust the registration fee on an annual basis as needed.

History: 2013 c 85 art 6 s 4; 2013 c 120 s 2