

CHAPTER 673—S. F. No. 1638

[Not Coded]

An act relating to Wright county; authorizing the county to purchase certain equipment owned by the register of deeds.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Wright county; register of deeds; purchase of equipment.** The register of deeds of Wright county having been placed on a salary basis in lieu of a fee basis, the county may purchase photographic and related equipment owned by the register of deeds upon such terms and conditions as may be agreed upon, notwithstanding the provisions of Minnesota Statutes 1961, Section 382.18 or any other law to the contrary.

Sec. 2. This act takes effect when approved by a majority of the county board of Wright county and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 13, 1963.

CHAPTER 674—S. F. No. 1761

An act relating to the sale or offer for sale of securities; amending Minnesota Statutes 1961, Section 80.12, Subdivision 1, as amended by Laws 1963, Chapter 73, Section 7.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Section 80.12, Subdivision 1, as amended by Laws 1963, Chapter 73, Section 7, is amended to read:

Subdivision 1. **Securities; application.** No broker or dealer shall offer for sale, sell or profess the business of selling, any securities unless or until he shall have been licensed as a broker or dealer as hereinafter provided; except that a dealer or broker licensed as such in another state may sell any securities to any licensed broker or licensed dealer or to any bank or financial institution under the supervision of an instrumentality or officer of the United States, or of the commissioner of banks, or of the commissioner of insurance of this state.

To secure a broker's or dealer's license application shall be made to the commission on forms prescribed by the commission, which application shall be signed and sworn to by the applicant and

Changes or additions indicated by italics, deletions by ~~strikeout~~.

contain, in addition to other information which the commission may require, applicant's name and address or addresses at which the business is to be conducted, the names and addresses of all officers of the applicant, if a corporation, and of all persons interested in the business, if a partnership or unincorporated association, and a statement of the business to be transacted. The commission shall have power, in connection with application for brokers' or dealers' licenses, to require applicant to furnish in such form as it shall designate any additional information deemed necessary to enable it to properly pass on the application before it; to order an appraisal, audit or such other expert or technical examination and report as may seem necessary; and to make an investigation of the books, records, property, business, and affairs of the applicant.

Upon compliance by an applicant for a broker's or a dealer's license with the provisions of sections 80.05 to 80.27 and the requirements of the commission, the commission shall either issue a license as prayed, or deny the application. The commission shall have power to deny if the applicant has not sufficient financial responsibility to carry out the obligations incidental to the business of a broker or dealer, is of bad business repute, has violated any of the provisions of sections 80.05 to 80.27, or any registration, license, or lawful order of the commission, or has engaged in, or is about to engage in, any fraudulent transactions, or if it appears to the commission that the sale of securities by the applicant would work a fraud on purchasers thereof, or for good cause to the commission appearing. Denial shall be by written order.

Brokers' or dealers' licenses shall be good for one year from date of issuance, unless sooner suspended, canceled, or revoked, as hereinafter provided, and shall authorize the licensee therein named to transact business as a broker or dealer subject to the provisions of sections 80.05 to 80.27.

A licensed dealer or broker shall at all times keep securities and funds of his customers in trust for such customers and segregated from his own securities and funds; however, this provision shall not apply to dealers and brokers who are members of the New York, American, or Midwest Stock Exchanges, and who are governed by rules of their respective exchanges; ~~requiring substantially the same provisions for segregation.~~

Approved May 13, 1963.

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.