

1105.7200 NOTIFICATION OF CHANGES BY RAP FIRMS.

A. A RAP firm registered under this chapter shall file with the board a written notification of any of the following events concerning its practice within this state within 30 days after its occurrence:

- (1) formation of a new RAP firm;
- (2) addition of a partner, member, manager, director, or shareholder;
- (3) retirement, withdrawal, or death of a partner, member, manager, director, or shareholder;
- (4) any change in the name of the RAP firm;
- (5) termination of the RAP firm;
- (6) change in the management of any branch office in this state;
- (7) establishment of a new branch office or the closing or change of address of a branch office in this state; and
- (8) the occurrence of any event or events that would cause the RAP firm not to be in conformity with the provisions of this chapter.

B. In the event of any changes in legal form of a RAP firm, the new firm shall, within 30 days of the change, file an application for an initial RAP firm permit according to this chapter and pay the fee required by Minnesota Statutes, section 326A.04.

C. RAP firms that fall out of compliance with this part shall take corrective action within 60 days to bring the firm back into compliance. Failure to do so shall result in the suspension or revocation of the RAP firm permit.

Statutory Authority: *MS s 326.18; 326A.02*

History: *27 SR 1425; 33 SR 476; 38 SR 1367*

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