

2860.1200 GUIDELINES FOR PREPARATION OF APPLICATIONS FOR REGISTRATION.

Subpart 1. **Purpose and content.** The guidelines set forth in these rules are intended to indicate the form and informational content of an application for registration required by the commissioner of commerce. These guidelines shall be applicable to applications filed pursuant to Minnesota Statutes 1973 Supplement, chapter 80C. The primary purpose of the application for registration is to provide compliance with the requirements of Minnesota Statutes 1973 Supplement, chapter 80C and the rules promulgated thereunder. The information to be included in the application for registration and public offering statement is set out in detail in parts 2860.1300 to 2860.1600, 2860.3100 to 2860.3800, and 2860.4500 to 2860.8300.

Subp. 2. **Disclosure.** The information requested is not to be viewed as determinative of the entire obligation of disclosure. Disclosure means more than merely compiling the information requested by the application form or supplying the information suggested by the guidelines. The extent of the required disclosure will depend upon the materiality of the particular facts and circumstances involved. This obligation is the independent obligation of all persons contributing to the disclosure including the franchisor and its counsel and accountant, to the extent of their professional involvement therein.

Subp. 3. **Denial.** Applications for registration that are inadequately prepared and seriously deficient in terms of compliance with the statute and rules will be summarily denied.

Subp. 4. **Filing.** An application for registration of a franchise shall be made by filing a facing page in the form required by part 2860.1300, accompanied by a proposed public offering statement required by parts 2860.3100 to 2860.3800, the \$400 fee, and a consent to service of process required by part 2860.0400, if applicable.

Statutory Authority: *MS s 80A.82; 80C.18*

History: *48 SR 1127*

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