

7880.0070 CLOSING OF ACCOUNTS.

Subpart 1. **Account holders.** An account holder has the right to close an account at any time for any reason.

Subp. 2. **Providers.** Nothing in this chapter prohibits an advance deposit wagering provider from at any time closing an account for reasonable business reasons.

Subp. 3. **Inactivity.** An advance deposit wagering provider may close an account on which there has been no activity for at least six months.

Subp. 4. **Requirement to close account.** An advance deposit wagering provider shall close an account if it determines:

- A. the information used to open the account was false;
- B. the account has been used in furtherance of any illegal activity; or
- C. the account has been used in violation of any state or federal law or rule.

An advance deposit wagering provider shall provide a written report to the commission within 30 days whenever an account is closed pursuant to this subpart.

Subp. 5. **Procedures.** Except as provided in subpart 6, whenever an account is closed, an advance deposit wagering provider shall, within seven calendar days:

- A. ensure that all required debits and credits have been made; and
- B. return to the account holder all money then on deposit by sending a check to the primary residence address of the account holder.

Subp. 6. **Account holder deceased.** In the event an account holder is deceased, unclaimed cash balances in the account shall be released to the decedent's legal representative upon receipt of a copy of a valid death certificate, after which the account shall be closed.

Statutory Authority: *MS s 14.389; 240.131*

History: *41 SR 809*

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