

80G.03 REGISTRATION DENIAL, NONRENEWAL, REVOCATION, AND SUSPENSION.

Subdivision 1. **Authority.** The commissioner may, by order, suspend, revoke, or refuse to issue or renew a dealer or dealer representative registration for any one or more of the following causes:

(1) providing incorrect, false, misleading, or incomplete information to the commissioner or refusing to allow a reasonable inspection of information and documents in the possession of the dealer, dealer representative, or a third party or to allow a reasonable inspection of premises;

(2) obtaining or attempting to obtain a registration through misrepresentation or fraud;

(3) having a dealer or dealer representative registration or its equivalent, including licensure under section 325F.73, denied, suspended, or revoked by any locality within the state or other state, province, district, or territory;

(4) being permanently or temporarily enjoined by any court of competent jurisdiction or being ordered to cease and desist by a government agency from engaging in or continuing any conduct or practice involving the buying, selling, soliciting, or marketing of bullion products, investments in bullion products, or precious metal to consumers;

(5) violating the provisions of this chapter or sections 45.027, 325D.43 to 325D.48, 325F.67, 325F.68 to 325F.69, 325F.694, and 325F.73 to 325F.744, or federal or state taxation or labor law; or

(6) violating a subpoena or order of the commissioner or a court issued pursuant to this chapter or sections 45.027, 325D.43 to 325D.48, 325F.67, 325F.68 to 325F.69, 325F.694, 325F.70, and 325F.73 to 325F.744.

Subd. 2. **Dealer responsibility for actions of dealer representatives.** The commissioner may take action against a dealer for any violations of this chapter by its dealer representatives conducting activities on behalf of or at the direction of the dealer. The commissioner may also take action against the dealer representative.

Subd. 3. **Other authority of the commissioner.** If a registration lapses, is surrendered, withdrawn, terminated, or otherwise becomes ineffective, the commissioner may institute a proceeding under this subdivision within two years after the registration was last effective and enter a revocation order as of the last date on which the registration was in effect, and impose a civil penalty as provided for in section 45.027, subdivision 6.

Subd. 4. **Effect of revocation.** A revocation of a registration prohibits the dealer or dealer representatives from making a new application for a registration for at least two years from the effective date of the revocation.

History: 2013 c 120 s 3; 2016 c 134 s 3