80A.64 SECTION 409; WITHDRAWAL OF REGISTRATION OF BROKER-DEALER, AGENT, AND INVESTMENT ADVISER.

Withdrawal of registration by a broker-dealer, agent, or investment adviser becomes effective 60 days after the filing of the application to withdraw or within any shorter period as provided by rule adopted or order issued under this chapter unless a revocation or suspension proceeding is pending when the application is filed. If a proceeding is pending, withdrawal becomes effective when and upon such conditions as required by rule adopted or order issued under this chapter. The administrator may institute a revocation or suspension proceeding under section 80A.67 within one year after the withdrawal became effective automatically and issue a revocation or suspension order as of the last date on which registration was effective if a proceeding is not pending.

History: *2006 c 196 art 1 s 24,52*