80A.90 SECTION 703; APPLICATION OF ACT TO EXISTING PROCEEDING AND EXISTING RIGHTS AND DUTIES.

(a) **Applicability of predecessor act to pending proceedings and existing rights.** The predecessor act exclusively governs all actions or proceedings that are pending on August 1, 2007, or may be instituted on the basis of conduct occurring before August 1, 2007, but a civil action may not be maintained to enforce any liability under the predecessor act unless instituted within any period of limitation that applied when the cause of action accrued or within five years after August 1, 2007, whichever is earlier.

(b) **Continued effectiveness under predecessor act.** All effective registrations under the predecessor act, all administrative orders relating to the registrations, rules, statements of policy, interpretative opinions, declaratory rulings, no action determinations, and conditions imposed on the registrations under the predecessor act remain in effect while they would have remained in effect if this chapter had not been enacted. They are considered to have been filed, issued, or composed under this chapter, but are exclusively governed by the predecessor act.

(c) **Applicability of predecessor act to offers or sales.** The predecessor act exclusively applies to an offer or sale made within one year after August 1, 2007, pursuant to an offering made in good faith before August 1, 2007, on the basis of an exemption available under the predecessor act.

History: *2006 c 196 art 1 s 50,52*