80A.48 SECTION 204; DENIAL, SUSPENSION, REVOCATION, CONDITION, OR LIMITATION OF EXEMPTIONS.

(a) **Enforcement related powers.** Except with respect to a federal covered security or a transaction involving a federal covered security, an order under this chapter may deny, suspend application of, condition, limit, or revoke an exemption created under section 80A.45(3)(C), (7) or (8) or 80A.46 or an exemption or waiver created under section 80A.47 with respect to a specific security, transaction, or offer. An order under this section may be issued only pursuant to the procedures in section 80A.54(d) or 80A.81 and only prospectively.

(b) **Knowledge of order required.** A person does not violate sections 80A.49, 80A.51 through 80A.54, 80A.71, or 80A.77 by an offer to sell, offer to purchase, sale, or purchase effected after the entry of an order issued under this section if the person did not know, and in the exercise of reasonable care could not have known, of the order.

History: *2006 c 196 art 1 s 9,52*