

Minnesota Department of Commerce



Bullion Product Dealer Procedures Guide

2016

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INTRODUCTION

This guide is intended to help bullion product dealers understand how to register with the Minnesota Department of Commerce ("Commerce Department") and maintain their registration.

Every effort was made to ensure the accuracy of the material in this guide, but nothing in it should be construed as legal advice, and Minnesota state law always governs the matters discussed in these pages.

The information in this guide was current as of July 2016, but always check [Minnesota Statutes, Chapter 80G](#) and the [Commerce Department website](#) for updates to laws and procedures.

QUICK OVERVIEW

To operate in Minnesota, a bullion product dealer must:

- establish procedures for criminal history and judgment screening of each of its owners, officers, and dealer representatives
- register itself and each of its dealer representatives
- maintain a current, valid surety bond
- follow specified practices and procedures
- annually renew its registration and the registration of each of its dealer representatives

Fees

The fee for a bullion product dealer registration is \$25. The renewal fee is also \$25.

The fee for a bullion product dealer representative registration is \$10. The renewal fee is also \$10.

APPLICABLE LAWS

The primary statute governing bullion product dealers and dealer representatives in Minnesota is [Minnesota Statutes Chapter 80G, Bullion Product Dealers](#). But you must be familiar with many other Minnesota laws as well, including the following:

[Chapter 45, Department of Commerce: General Powers](#)

[Chapter 325D, Restraint of Trade](#)

[Chapter 325F, Consumer Protection: Products and Sales](#)

PULSE PORTAL

Most licensing services, including applications, renewals, address changes, and others, are performed online via Pulse Portal (pulseportal.com), the electronic system used by the Commerce Department to administer its licensing, registration, and enforcement programs for bullion product and other industries. For assistance using Pulse Portal, please contact Pulse Support at 1-866-274-4756.

BECOMING A REGISTERED BULLION PRODUCT DEALER

To become a registered bullion product dealer in Minnesota, you must:

- Establish procedures for criminal history and judgment screening of each of the dealer's owners, officers, and dealer representatives
- Submit the required application
- Pay the associated fee
- Receive notice that your registration has been approved by the Commerce Department

ESTABLISHING CRIMINAL HISTORY SCREENING PROCEDURES

You must establish procedures to screen each of the dealer's owners, officers, and dealer representatives before you register and each time you renew your registration. You must keep the results of the screening on file and provide them to the Commerce Department if the Commerce Department requests them.

Initial Screening. The screening process for your initial registration must be done no more than 60 days before you submit an application for registration. The process must include:

- a national criminal history record search;
- a judgment search; and
- a county criminal history search for all counties where the individual has resided within the immediately preceding ten years.

You must use a reputable, reliable, and accurate vendor authorized to do business in any state to conduct the background screening process.

Renewal Screening. The screening process for the renewal of a registration must take place no more than 60 days before you submit an application for renewal of a registration. The process must include:

- a national criminal history record search;
- a judgment search; and
- a county criminal history search for all counties where the individual has resided since satisfactorily completing the last screening process conducted to comply with the bullion product registration law ([Minnesota Statutes Chapter 80G](#)).

APPLYING FOR REGISTRATION AS A BULLION PRODUCT DEALER

You can submit the necessary application by following these steps:

- Visit pulseportal.com. Make sure the pop-up blocker in your browser is turned off.
- Select "Minnesota Department of Commerce" from the "Choose a Program" dropdown menu.
- Select "Bullion Product Dealers" from the "Choose a Board" dropdown menu.
- Select "Submit License Application" from the list under "Licensing Services."
- Select "Organization" from the "Entity Type" dropdown menu.
- Select "Bullion Product Dealer" from the "License Type" dropdown menu.
- Select the resident state of the business entity that you are registering from the "Resident State" dropdown menu.
- Enter the business entity's Federal Employer Identification Number in the "EIN" field.
- If the business entity was previously licensed, enter the requested information in the "Previous License Number" and "Previous License Type" fields.
- Enter the business entity's full legal name in the "Company Name" field.
- Click the "Next" button.
- Review and print the "Bullion Product Registration General Requirements."
- Click the "Next" button.
- Under "New E-mail Address Information," select "All Boards" from the "Board" dropdown menu.
- Select "General Organization Email" from the "E-mail Address Type" dropdown menu.
- Enter your e-mail address for business use in the "E-mail Address" box and the "Confirm e-mail address" box.
- Click the "Add Another" button.
- Under "New E-mail Address Information," select "Bullion Product Dealers" from the "Board" dropdown menu.
- Select "Business Organization Email" from the "E-mail Address Type" dropdown menu.

- Enter your secondary e-mail address for business use in the "E-mail Address" box and the "Confirm e-mail address" box. If you do not have a secondary e-mail address for business use, enter the same e-mail address for business use that you previously entered.
- Click the "Next" button.
- Continue entering the requested demographic information and answering the background questions for the company.
- At the end of the application, you will receive a confirmation number that can be used to check the status of the application on Pulse Portal as part of the "Application/Renewal Status Inquiry" service.

The registration expires on June 30 and must be renewed before the deadline. See "Mass License Renewal" on page 12.

SUBMITTING A REGISTRATION APPLICATION FOR A BULLION PRODUCT DEALER REPRESENTATIVE

Applications for bullion product dealer representatives are submitted by the bullion product dealer that the representative will be associated with. The bullion product dealer can submit an application by following these steps:

- Visit pulseportal.com. Make sure the pop-up blocker in your browser is turned off.
- Select "Minnesota Department of Commerce" from the "Choose a Program" dropdown menu.
- Select "Bullion Product Dealers" from the "Choose a Board" dropdown menu.
- Select "Submit License Application" from the list under "Licensing Services."
- Select "Individual" from the "Entity Type" dropdown menu.
- Select "Bullion Product Dealer Rep" from the "License Type" dropdown menu.
- Select the resident state of the individual that you are registering from the "Resident State" dropdown menu.
- Click the "Next" button.
- You will then be asked to log in using the user name and password of the registered bullion product dealer that the individual will be associated with.
- After successfully logging in you will be able to follow the necessary steps to complete the application.

The registered bullion product dealer can also use PULSE Portal to check the status of a registration application. After the application has been approved, the registered bullion product dealer can print a copy of the registration.

The registration expires on June 30 and must be renewed before the deadline. See "Mass License Renewal" on page 12.

Incomplete Applications

Under state law, an application that is incomplete is considered withdrawn if the applicant does not submit a complete application within six months of the date the application was received, and the application fee under these circumstances is nonrefundable.

SURETY BOND

You must maintain a current, valid surety bond issued by a surety company admitted to do business in Minnesota in an amount based on the transactions (purchases from and sales to consumers at retail) during the 12-month period prior to registration or renewal, whichever applies. See the table below.

Transaction Amount in Preceding 12-month Period	Surety Bond Required
\$25,000 to \$200,000	\$25,000
\$200,000.01 to \$500,000	\$50,000
\$500,000.01 to \$1,000,000	\$100,000
\$1,000,000.01 to \$2,000,000	\$150,000
Over \$2,000,000	\$200,000

MASS LICENSE RENEWAL

Bullion product dealer representatives do not submit their registration renewal applications; the bullion product dealer that they are associated with must submit it. Once the application has been approved by the Commerce Department, the dealer will be able to print out the renewed registration.

Fees

The fee for a renewal of a bullion product dealer registration is \$25.

The fee for a renewal of a bullion product dealer representative registration is \$10.

Submitting Registration Renewal Applications

A bullion product dealer can submit registration renewal applications by following these steps:

- Visit pulseportal.com. Make sure the pop-up blocker in your browser is turned off.
- Select "Minnesota Department of Commerce" from the "Choose a Program" dropdown menu.
- Select "Bullion Product Dealers" from the "Choose a Board" dropdown menu.
- Select "Mass License Renewals" from the list under "License Renewals."
- Enter the dealer's Pulse Portal user name and password.
- Click the "Login" button.
- Next to "License Type," click the "Bullion Product Dealer" radio button, then click the "Submit" button.
- You will be presented with a list of all bullion product dealer representatives associated with your company whose registrations are due for renewal. At the front of each row in the list is a checkbox, which is checked by default. If there are any representatives whose registrations you do not want to renew, uncheck the box at the front of their row.
- Click the "Submit" button.
- Read the Attestation and then click the appropriate button.

- Review the "Selected Individual License Renewals" list. After you have confirmed that it is correct, click the "Submit" button.
- The Credit Card Information screen will appear. Enter all requested information. (Note: If your mailing address is in the United States, you do not need to enter anything in the "Country" field.) Click the "Continue" button.
- Verify your information on the next screen. If something needs to be added or corrected, click the "Back" button (the one on the page, not the one for your browser). If everything is correct, click the "Submit Credit Card Info" button.
- The confirmation page will appear. Please write down the Confirmation ID number and print the page for your records. The Confirmation ID number can be used to check the status of your renewals.
- You can view and print the renewed registrations by clicking the indicated link beneath the list of renewed registrations.

Incomplete Applications

Under state law, an application that is incomplete is considered withdrawn if the applicant does not submit a complete application within six months of the date the application was received, and the application fee under these circumstances is nonrefundable.

REPORTING CHANGES IN REGISTRATION INFORMATION

Registered bullion product dealers must notify the Commerce Department in writing, no later than 30 days after the change occurs, of any change in any of the following for the dealer:

- Name
- Assumed names
- Doing business as names
- Business addresses, including all business addresses at which the dealer or its dealer representatives conduct business
- Owners
- E-mail addresses
- Web site domain names
- Primary telephone number used by the dealer or its dealer representatives to buy, sell, solicit, or market to consumers bullion products or investments in bullion products

PROHIBITED PRACTICES

Your bullion product dealer registration gives you the ability to perform various services that unregistered individuals and businesses are legally forbidden to perform. But state law also prohibits bullion product dealers from performing certain acts and practices. For example, you may not misrepresent your professional qualifications, affiliations, or registration, and you may not fail to investigate any consumer complaint. There are many other prohibitions.

Review [Minnesota Statutes Chapter 80G, Bullion Product Dealers](#), as well as the other items listed under "Applicable Laws" above. If you have any questions, consult with your attorney. You may also contact the Commerce Department Enforcement Division at consumer.protection@state.mn.us with questions about permissible acts and practices.

REFUNDS

If you submit an application in error or want to withdraw an application for some other reason, state law provides very limited circumstances under which you may request a refund of the associated registration fee. In general, you cannot receive a refund unless you do not qualify for the registration, and you must request a refund within six months of the date that you submitted the fee payment. To request a refund, send an e-mail to licensing.commerce@state.mn.us with "BULLION PRODUCT APPLICATION REFUND REQUEST" in the subject field. Include your mailing address in the body of the message because we are not able to issue a refund to your credit card or bank account directly. If we are able to approve your refund request, a refund check will be mailed to you within 4-6 weeks. Please note that we can only refund the fees that the Commerce Department charges for the application; we cannot refund any vendor or credit card processing fees.