

voidable by the purchaser at any time within three days after the disclosures are received by the purchaser.

- 8 **[60A.9579] General rules.** This section includes provider requirements that a provider must obtain certain information, and concern the following items: Confidentiality of personal information; General right of rescission; Right to rescind after mandated disclosures; Payment of settlement proceeds; All personal information solicited or obtained by any licensee is subject to the Minnesota Fair Information Reporting Law.
- 9 **[60A.9581] Prohibited practices and conflicts of interest.** Solicitations and Payments to a "controlled broker" are regulated; Violations result in a "Fraudulent viatical settlement act." Prior to entering into a viatical settlement contract any promotional, advertising, and marketing materials must be filed with the commissioner.
- 10 **[60A.9582] Advertising for viatical settlements and viatical settlements purchase agreements.** This section regulates advertising.
- 11 **[60A.9583] Fraud Prevention and control.** Makes fraud in viatical settlement transactions a crime. It can be a misdemeanor, gross misdemeanor, or felony, depending upon the amount of money involved in the fraud.
- 12 **[60A.9585] Unfair trade practices.** Makes a violation of this act an unfair trade practice under the insurance laws.
- 13 **Amount.** Sets a licensing fee for viatical settlement brokers and investment agents.
- 14 **Repealer.** Repeals the current laws replaced by this bill.
- 15 **Effective date; application.** Makes the bill effective August 1, 2009. Allows viatical-related businesses to continue doing business after that, so long as they apply for a license by the end of 2009.