

2021 Kansas Statutes

17-12a204. Denial, suspension, revocation, condition or limitation of exemptions. (a) Except with respect to a federal covered security or a transaction involving a federal covered security, an order under this act may deny, suspend application of, condition, limit, or revoke an exemption created under K.S.A. 17-12a201(3)(C), (7) or (8) or 17-12a202, and amendments thereto, or an exemption or waiver created under K.S.A. 17-12a203, and amendments thereto, with respect to a specific security, transaction, or offer. An order under this section may be issued only pursuant to the procedures in K.S.A. 17-12a306(d) or 17-12a604, and amendments thereto, and only prospectively.

(b) Knowledge of order required. A person does not violate K.S.A. 17-12a301, 17-12a303 through 17-12a306, 17-12a504 or 17-12a510, and amendments thereto, 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.

(c) Nothing in this section shall be construed to exempt any person from the anti-fraud provisions of K.S.A. 17-12a501, and amendments thereto, nor shall any exemption contained in K.S.A. 17-12a201 through 17-12a203, and amendments thereto, be construed to provide relief from any other provision of this article if the sale of such security would violate the provisions of K.S.A. 17-12a501, and amendments thereto.

History: L. 2004, ch. 154, § 9; L. 2015, ch. 70, § 1; July 1.