

**17-12a703. Repeals; application of act to existing proceeding and existing rights and duties.** The Kansas securities act, K.S.A. 17-1252 through 17-1275, is hereby repealed subject to the following limitations:

(a) *Applicability of predecessor act to pending proceedings and existing rights.* The predecessor act exclusively governs all actions or proceedings that are pending on the effective date of this act or may be instituted on the basis of conduct occurring before the effective date of this act, 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 the effective date of this act, 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 act had not been enacted. They are considered to have been filed, issued, or imposed under this act, 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 the effective date of this act pursuant to an offering made in good faith before the effective date of this act on the basis of an exemption available under the predecessor act.

**History:** L. 2004, ch. 154, § 52; July 1, 2005.