

Key to Attached Violations Chart:

N.J.S.A. 51:6A-1. Buyer on basis of bulk value; duties; serialized receipts; bond

Any person in the business of buying precious metals who buys, attempts to buy or offers to buy precious metals on the basis of bulk value from any person who is not in the business of selling precious metals shall:

a. Clearly and prominently display at the point of purchase:

(1) His name and address;

(2) The price being offered or paid by the buyer for precious metals expressed as price per standard measure of weight and fineness as prescribed by the Superintendent of Weights and Measures.

b. Include his name and address in all advertisements concerning such precious metals.

c. Weigh the precious metals in plain view of the seller on State certified scales with the certificate of inspection clearly and prominently displayed.

d. Test the fineness of precious metals, if any test is so performed, in plain view of the seller.

e. Issue to the seller and keep for his own records, for not less than 1 year, a serialized receipt for each purchase of precious metals containing the following:

(1) The name and address of the buyer;

(2) Date of the transaction;

(3) The names of the precious metals purchased;

(4) The finenesses of the precious metals purchased;

(5) The weights of the precious metals purchased;

(6) The prices paid for the precious metals at the standard measures of weight and fineness prescribed by the superintendent;

(7) The name, address and signature of the seller of the precious metals.

f. Obtain proof of identity from each person who sells precious metals to him.

g. Retain any precious metals in the form in which they were purchased for a period of not less than 2 business days, minimum 48 hours.

h. Upon reasonable request, allow the inspection of the serialized receipts or precious metals provided for in subsections e. and g. respectively of this section by any law enforcement officer or weights and measures official.

i. Obtain a bond in an amount and form prescribed by regulations of the Office of Weights and Measures. The bond shall be obtained from a surety company authorized by law to do business in this State. The bond shall run to the State for the benefit of any person injured by the wrongful act, default, fraud or misrepresentation of the buyer of precious metals. No bond shall comply with the requirements of this subsection unless the bond contains a provision that it shall not be cancelled for any cause unless notice of intention to cancel is filed in the Office of Weights and Measures at least 30 days before the day upon which cancellation shall take effect. This subsection shall only apply to transient buyers.