

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

451.2453 Transaction of business as Michigan investment market; registration required.

Sec. 453. Beginning May 1, 2015, a person shall not transact business in this state as a Michigan investment market unless the person is registered under this article as a Michigan investment market.

History: Add. 2014, Act 355, Imd. Eff. Oct. 21, 2014;—Am. 2014, Act 415, Imd. Eff. Dec. 30, 2014.

Compiler's note: Enacting section 1 of Act 355 of 2014 provides:

"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."

Enacting section 1 of Act 415 of 2014 provides:

"Enacting section 1. By enactment of this amendatory act, it is the intent of the legislature to delay implementation of the requirements of article 4A of the uniform securities act (2002), 2008 PA 551, MCL 451.2451 to 451.2469, concerning Michigan investment markets, until May 1, 2015."