

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

451.2603 Civil action; enforcement; authority of court; bond.

Sec. 603. (1) If it appears to the administrator that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act, or that a person has, is, or is about to engage in an act, practice, or course of business that materially aids a violation of this act or a rule adopted or order issued under this act, the administrator may maintain an action in the circuit court to enjoin the act, practice, or course of business and to enforce compliance with this act or a rule adopted or order issued under this act.

(2) In an action under this section and upon a proper showing, the court may do any of the following:

(a) Issue a permanent or temporary injunction, restraining order, or a declaratory judgment.

(b) Issue an order for other appropriate or ancillary relief, including any of the following:

(i) An asset freeze, accounting, writ of attachment, writ of general or specific execution, and an appointment of a receiver or conservator, which may be the administrator, for the defendant or the defendant's assets.

(ii) An order to the administrator to take charge and control of a defendant's property, including investment accounts and accounts in a depository institution, rents, and profits, to collect debts, and to acquire and dispose of property.

(iii) The imposition of a civil fine of not more than \$10,000.00 for a single violation or \$500,000.00 for multiple violations.

(iv) An order of rescission, restitution, or disgorgement directed to a person that has engaged in an act, practice, or course of business constituting a violation of this act or the predecessor act or a rule adopted or order issued under this act or the predecessor act.

(v) An order for the payment of prejudgment and postjudgment interest.

(c) Granting other relief that the court considers appropriate.

(3) The administrator shall not be required to post a bond in an action under this section.

History: 2008, Act 551, Eff. Oct. 1, 2009.

Compiler's note: For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.