

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.5284 Securities not owned; sale; failure to deliver to transferee; exception.

Sec. 5284. It is unlawful for any beneficial owner, director or officer, directly or indirectly, to sell any equity security of the company if he does not own the security sold, or if owning the security, does not deliver the security to the transferee within 20 days after the sale, or does not within 5 days after the sale deposit it in the mails or other usual channels of transportation. No person shall be deemed to have violated this section if he proves that notwithstanding the exercise of good faith he was unable to make the delivery or deposit within such time, or that to do so would cause undue inconvenience or expense.

History: Add. 1965, Act 377, Eff. Mar. 31, 1966.

Popular name: Act 218