

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

500.5285 Nonapplication of sections to certain transactions.

Sec. 5285. The provisions of section 5283 shall not apply to any transaction, and the provisions of section 5284 shall not apply to any sale of an equity security of a domestic stock insurance company not then or previously held by the transferor in an investment account, by a dealer in the ordinary course of his business and incident to the establishment or maintenance by the dealer of a primary or secondary market, otherwise than on an exchange as defined in the securities exchange act of 1934, for the security. The commissioner, by such rules and regulations as he deems necessary or appropriate in the public interest, may define and prescribe terms and conditions with respect to securities held in an investment account and transactions made in the ordinary course of business and incident to the establishment or maintenance of a primary or secondary market.

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

Popular name: Act 218