

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.515 Brokerage services; rules; "securities" defined.

Sec. 515. (1) Subject to the applicable state or federal law, an association or a service corporation established by an association may provide brokerage services for the offer, sale, or purchase of securities or commodity contracts. The commissioner may promulgate rules to clarify and enforce this section.

(2) For the purposes of this section, "securities" means securities as defined in section 102c of the uniform securities act (2002), 2008 PA 551, MCL 451.2102c.

History: Add. 1987, Act 106, Imd. Eff. July 7, 1987;—Am. 2009, Act 95, Eff. Oct. 1, 2009.