Sec. 608. (1) The administrator shall, in its discretion, cooperate, coordinate, consult, and, subject to section 607, share records and information with the securities regulators of 1 or more states, Canada or 1 or more of its provinces or territories, 1 or more foreign jurisdictions, the securities and exchange commission, the United States department of justice, the commodity futures trading commission, the federal trade commission, the securities investor protection corporation, a self-regulatory organization, a national or international organization of securities regulators, federal or state banking and insurance regulators, and any governmental law enforcement agency, in order to effectuate greater uniformity in securities matters among the federal government, self-regulatory organizations, and state and foreign governments.

(2) In cooperating, coordinating, consulting, and sharing records and information under this section and in acting by rule, order, or waiver under this act, the administrator shall, in the discretion of the administrator, take into consideration in carrying out the public interest the following general policies:

(a) Maximizing effectiveness of regulation for the protection of investors.

(b) Maximizing uniformity in federal and state regulatory standards.

(c) Minimizing burdens on the business of capital formation, without adversely affecting essentials of investor protection.

(3) The cooperation, coordination, consultation, and sharing of records and information authorized by this section includes:

(a) Establishing or employing 1 or more designees as a central depository for registration and notice filings under this act and for records required or allowed to be maintained under this act.

(b) Developing and maintaining uniform forms.

(c) Conducting a joint examination or investigation.

(d) Holding a joint administrative hearing.

(e) Instituting and prosecuting a joint civil or administrative proceeding.

(f) Sharing and exchanging personnel.

(g) Coordinating registrations under sections 301 and 401 through 404 and exemptions under section 203.

(h) Sharing and exchanging records.

(i) Formulating rules, statements of policy, guidelines, forms, and interpretative opinions and releases.

(j) Formulating common systems and procedures.

(k) Notifying the public of proposed rules, forms, statements of policy, and guidelines.

(l) Attending conferences and other meetings among securities regulators, which may include representatives of governmental and private organizations involved in capital formation, considered to be necessary or appropriate to promote or achieve uniformity.

(m) Developing and maintaining a uniform exemption from registration for small issuers and taking other steps to reduce the burden of raising investment capital by small businesses.


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.