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

ARTICLE 7
TRANSITION

451.2701 Effective date.
   Sec. 701. This act takes effect October 1, 2009.


451.2703 Pending actions, prosecutions, or proceedings; predecessor act.
   Sec. 703. (1) The predecessor act exclusively governs all actions, prosecutions, or proceedings that are
   pending or may be maintained or instituted on the basis of facts or circumstances occurring before the
   effective date of this act, but a civil action shall not be maintained to enforce any liability under the
   predecessor act unless commenced within any period of limitation that applied when the cause of action
   accrued or within 3 years after the effective date of this act, whichever is earlier.
   (2) All effective registrations under the predecessor act, all administrative orders relating to the
   registrations, statements of policy, interpretative opinions, declaratory rulings, no action determinations, and
   all conditions imposed upon the registrations under the predecessor act remain in effect for the same time
   period they would have remained in effect if this act had not been enacted. They are considered to have been
   filed, issued, or imposed under this act, but are exclusively governed by the predecessor act.
   (3) The predecessor act exclusively governs any offer or sale made within 1 year after the effective date of
   this act pursuant to an offering made in good faith before the effective date of this act on the basis of an
   exemption available under the predecessor act.

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.