MICHIGAN CORPORATION AND SECURITIES COMMISSION

Act 13 of 1935

AN ACT to create a commission to be known as the Michigan corporation and securities commission; to define the powers and duties thereof; to provide for the transfer to said commission of certain powers and duties now vested by law in the Michigan securities commission and the secretary of state, and to abolish the Michigan securities commission.

History: 1935, Act 13, Eff. Sept. 21, 1935

The People of the State of Michigan enact:

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451.1 Michigan corporation and securities commission; creation; commissioner, term, disqualification; seal; offices.

Sec. 1.

A commission to be known and designated as the Michigan corporation and securities commission is hereby created. Immediately upon the taking effect of this act a corporation and securities commissioner shall be appointed by the governor for the term of 4 years, subject to confirmation by the senate. The said commissioner shall devote his entire time in the performance of the duties of his office. Upon the expiration of the said term a successor shall be appointed in like manner for a term of 4 years and until his successor is appointed and qualified. Vacancies shall be filled in the same manner as is provided for the appointment in the first instance. Said commissioner shall not be directly or indirectly interested in any corporation, firm or association engaged in the business of underwriting, issuing or selling securities of any character. The commission shall adopt and have a suitable seal, of which all courts of the state shall take judicial notice, and all proceedings, orders and decrees shall be authenticated thereby. It shall be the duty of the board of state auditors to provide suitable offices, supplies, and equipment in Lansing, Michigan, and in such other place or places in the state as may be determined upon by the commissioner and governor; expenses thereof to be audited, allowed and paid in such manner as is or may be provided by law for the payment of necessary state expenses.

History: 1935, Act 13, Eff. Sept. 21, 1935 ;-- CL 1948, 451.1
Compiler's Notes: For transfer of powers and duties of the corporation and securities commission from the department of commerce to the director of the department of consumer and industry services, and abolishment of the commission, see E.R.O. No. 1996-2, compiled at MCL 445.2001 of the Michigan Compiled Laws.

451.2 Corporation and securities commission; powers; employees, salary; fees.

Sec. 2.

Said commissioner shall have the power to appoint not more than 3 deputy commissioners, who shall have the power and authority to conduct hearings in the several matters submitted to the commissioner for his determination, and to make report of such evidence as may be submitted to them, together with their conclusions and recommendations, to the commissioner

for his action, and shall likewise have power and authority to perform such other duties as may be delegated to them by the commissioner. The commission shall have power to appoint a secretary and such clerks, assistants, examiners, and other employes as shall be necessary for the proper exercise of the powers hereby granted. The commissioner, each deputy commissioner and the secretary shall receive such annual salary as shall be appropriated by the legislature, payable in the same manner as are the salaries of other state officials. The salaries of clerks, assistants, examiners and other employes, shall be fixed and determined by the commissioner, subject to the approval of the director of finance. The commissioner, deputies and other employes of the commission shall be entitled to reasonable expenses while traveling in the performance of any of the duties hereby imposed. All salaries and expenses authorized hereunder shall be paid out of the state treasury in the same manner as the salaries of other state officers and employes are paid. Any appropriation made for the Michigan securities commission, or for the secretary of state, insofar as the corporation division thereof is concerned, together with any sums receivable by said Michigan securities commission under any act or acts under which said commission has existed and functioned, or receivable by the secretary of state incident to the operation of the corporation laws of the state of Michigan, shall be paid into the general fund of the state of Michigan. For furnishing photostatic or typewritten or other copies of records or proceedings of the commission or of documents and papers required or permitted by law to be filed with the commission, and for certifying same, the commission shall charge in accordance with a schedule of fees which it shall adopt with the approval of the state administrative board, which schedule of fees may be changed or amended by the commission with the approval of the state administrative board: Provided, however, that a minimum charge of $1.00 shall be made for each certificate.

History: 1935, Act 13, Eff. Sept. 21, 1935 ;-- Am. 1939, Act 228, Imd. Eff. June 14, 1939 ;-- CL 1948, 451.2

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451.3 Michigan securities commission; abolition, transfer of powers and duties to corporation and securities commission; records; fees, taxes and charges.

Sec. 3.

The powers and duties now vested by law in the Michigan securities commission, by virtue of the provisions of Act No. 220, Public Acts of 1923, and the acts amendatory thereof and supplemental thereto, and that conferred under and by virtue of the provisions of Act No. 306, Public Acts of 1919, and the powers and duties now vested by law in the secretary of state, with respect to the formation, organization, regulation and control of corporations, and the fees, taxes and charges to be paid by corporations, under Act No. 327, Public Acts of 1931, as amended, and Act No. 85, Public Acts of 1921, as amended, are hereby transferred to and vested in the Michigan corporation and securities commission hereby created. Immediately on the taking effect of this act the Michigan securities commission, whose powers and duties are hereby transferred, shall cease to exist and the tenure of the office of the members thereof shall be at once terminated, and whenever reference thereto is made in any law of the state; or to the secretary of state with reference to the formation, organization, regulation and control of corporations, and the fees, taxes and charges to be paid by corporations, under Act No. 327, Public Acts of 1931, as amended, and Act No. 85, Public Acts of 1921, as amended, reference shall be deemed to be intended to be made to the Michigan corporation and securities commission. All hearings, matters and proceedings of whatever nature now pending before the Michigan securities commission, or the secretary of state, with reference to the formation, organization, regulation and control of corporations, and the fees, taxes and charges to be paid

by corporations, under Act No. 327, Public Acts of 1931, as amended, and Act No. 85, Public Acts of 1921, as amended, shall not be terminated or abated, but shall be transferred to the Michigan corporation and securities commission created hereby, and shall be carried on in the same manner and subject to the same incidents as though such transfer were not made. All records, files and other papers belonging to the Michigan securities commission, or to the secretary of state respecting the formation, organization, regulation and control of corporations, and the fees, taxes and charges to be paid by corporations, under Act No. 327, Public Acts of 1931, as amended, and Act No. 85, Public Acts of 1921, as amended, the duties of which are hereby transferred to the Michigan corporation and securities commission, shall be turned over to said commission and shall be continued as part of the records and files thereof.

History: 1935, Act 13, Eff. Sept. 21, 1935 ;-- CL 1948, 451.3
Compiler's Notes: Act 220 of 1923, referred to in this section, was repealed by Act 265 of 1964. For provisions of Act 306 of 1919, referred to in this section, see MCL 451.201 et seq.; Act 327 of 1931, see MCL 450.1 et seq.; and Act 85 of 1921, see MCL 450.301 et seq.

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451.4 Corporation and securities commission; review of orders; injunctions.

Sec. 4.

Any final order of said commission shall be subject to review in the manner now provided by law for reviewing orders of the Michigan securities commission. In no case, however, shall any injunction or other order issue, suspending or staying any order of the commission, except after due notice to the commission and reasonable opportunity for hearing thereon.

History: 1935, Act 13, Eff. Sept. 21, 1935 ;-- CL 1948, 451.4