

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

500.5288 Registered equity securities; exemptions; conditions.

Sec. 5288. The provisions of sections 5282, 5283 and 5284 shall not apply to equity securities of a domestic stock insurance company if the securities shall be registered, or shall be required to be registered, pursuant to section 12 of the securities exchange act of 1934, as amended, or if the domestic stock insurance company shall not have any class of its equity securities held of record by 100 or more persons on the last business day of the year next preceding the year in which equity securities of the company would be subject to the provisions of sections 5282, 5283 and 5284 except for the provisions of this section.

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

Popular name: Act 218