

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

500.7034 Trustee or officer; prohibited conduct; violation as felony; penalty.

Sec. 7034.

(1) A trustee or officer of a MEWA shall not knowingly and intentionally, directly or indirectly, receive any money or valuable thing for negotiating, procuring, recommending, or aiding in any purchase by or sale to the MEWA of any property or any loan from the MEWA, or be pecuniarily interested, either as principal, co-principal, agent, or beneficiary in any such purchase, sale, or loan.

(2) A person who violates this section is guilty of a felony punishable by a fine of not more than \$10,000.00, or by imprisonment for not more than 10 years, or both.

History: Add. 1986, Act 121, Eff. July 1, 1986

Popular Name: Act 218