

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1768 Restriction on transfer of shares without certificates; retention of rights.

Sec. 768.

(1) The corporation may restrict the transfer of shares without certificates from the date the demand for their payment is received until the proposed corporate action is taken or the restrictions released under section 770.

(2) The person for whom dissenters' rights are asserted as to shares without certificates retains all other rights of a shareholder until these rights are canceled or modified by the taking of the proposed corporate action.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1985, Act 76, Imd. Eff. July 5, 1985 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989