

UNIFORM SECURITIES ACT (EXCERPT)
Act 265 of 1964

***** 451.707 THIS SECTION IS REPEALED BY ACT 551 OF 2008 EFFECTIVE OCTOBER 1, 2009

451.707 Preliminary prospectus.

Sec. 307. An applicant for registration or exemption may deliver a preliminary prospectus to offerees before the effectiveness of a registration or exemption order if either of the following conditions is satisfied:

(a) If the applicant has filed a registration statement under section 302 or 303 and a stop order is not in effect under this act or the securities act of 1933, title I of chapter 38, 48 Stat. 74, 15 U.S.C. 77a to 77r and 77s to 77aa, or a public proceeding or examination looking toward a stop order is not pending under this act or the securities act of 1933.

(b) If the applicant has filed a registration statement under section 304 or 304a or has filed a request for an exemption order under section 402 more than 5 business days before delivery of a preliminary prospectus, and the administrator by written notice to the applicant has not objected to the use of the preliminary prospectus, or a stop order, proceeding, or examination is not in effect or pending.

History: Add. 1978, Act 481, Eff. Mar. 30, 1979;—Am. 1996, Act 529, Imd. Eff. Jan. 13, 1997.