

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.6308 Protection of registering entity.

Sec. 6308.

(1) A registering entity is not required to offer or to accept a request for security registration in beneficiary form. If a registration in beneficiary form is offered by a registering entity, the owner requesting registration in beneficiary form assents to the protections given to the registering entity by this part.

(2) By accepting a request for registration of a security in beneficiary form, the registering entity agrees that the registration will be implemented on the deceased owner's death as provided in this part.

(3) A registering entity is discharged from all claims to a security by a deceased owner's estate, creditors, heirs, or devisees if the entity registers a transfer of the security in accordance with section 6307 and does so in good-faith reliance on all of the following:

(a) The registration.

(b) This part.

(c) Information provided to it by a sworn statement of the deceased owner's personal representative, or by the surviving beneficiary or by the surviving beneficiary's representatives, or other information available to the registering entity.

(4) This part's protections do not extend to a reregistration or payment made after a registering entity receives written notice from a claimant to an interest in the security objecting to implementation of a registration in beneficiary form. No other notice or other information available to the registering entity affects its right to protection under this part.

(5) The protection provided by this part to the registering entity of a security does not affect the rights of beneficiaries in disputes between themselves and other claimants to ownership of the security transferred or its value or proceeds.

History: 1998, Act 386, Eff. Apr. 1, 2000

Popular Name: EPIC