

Administrative Rule Analysis



SECURITIES RULES

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Rule Set No.: 2015-027 LR
Submitted to JCAR on: 6/1/2018

Analysis available at
<http://www.legislature.mi.gov>

Department: Licensing and Regulatory Affairs
Agency: Corporations, Securities, and Commercial Licensing Bureau
Enabling Statute: Uniform Securities Act, 1964 PA 265, MCL 451.812 et seq.

Analysis Complete to: 12/10/2018

BACKGROUND AND SUMMARY OF PROPOSED RULES

2015-027 LR would regulate the offering and sale of securities in Michigan, regulate individuals who offer and sell securities, and persons providing advice to consumers on the securities industry. The changes made to the rule set would include changes to requirements for registration in the securities industry, changes to filing requirements, and changes to record requirements, among others.

FISCAL IMPACT OF PROPOSED RULES

The Department of Licensing and Regulatory Affairs does not anticipate any significant costs to arise from 2015-027 LR. The rule set would not have a fiscal impact on any other units of state or local government.

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■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.