

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2432 Beneficial owner of shares or memberships registered in name of nominee; recognition by corporation as shareholder or member; procedure.

Sec. 432.

(1) A corporation may establish a procedure under which the beneficial owner of shares or memberships that are registered in the name of a nominee is recognized by the corporation as the shareholder or member. The procedure established may determine the extent of this recognition.

(2) A procedure established under subsection (1) may include any of the following:

- (a) The type of nominees to which it applies.
- (b) The rights or privileges that the corporation recognizes in the beneficial owner.
- (c) The manner in which the procedure is selected by the nominee.
- (d) The information that the nominee, shareholder, or member must provide if the procedure is selected.
- (e) The period for which selection of the procedure is effective.
- (f) Other aspects of the rights and duties created.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015