

**UNIFORM SECURITIES ACT (2002) (EXCERPT)**  
**Act 551 of 2008**

\*\*\*\*\* 451.2203.new THIS NEW SECTION IS EFFECTIVE OCTOBER 1, 2009 \*\*\*\*\*

**451.2203.new Rule or order; exemptions and waivers.**

Sec. 203. A rule or order under this act may exempt a security, transaction, or offer, or a rule or order under this act may exempt a class of securities, transactions, or offers, from any or all of the requirements of sections 301 to 306 and 504, and a rule or order under this act may waive any or all of the conditions for an exemption or offers under sections 201 and 202.

**History:** 2008, Act 551, Eff. Oct. 1, 2009.