

**UNIFORM SECURITIES ACT (EXCERPT)**  
**Act 265 of 1964**

\*\*\*\*\* 451.817 THIS SECTION IS REPEALED BY ACT 551 OF 2008 EFFECTIVE OCTOBER 1, 2009  
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**451.817 Saving clause; repeal of MCL 451.101 to 451.133; effect of prior law; effect of prior law on certain offers or sales; judicial review of administrative orders.**

Sec. 417. Except as saved in this section:

(a) Act No. 220 of the Public Acts of 1923, as amended, being sections 451.101 to 451.133 of the Compiled Laws of 1948, is repealed.

(b) Prior law exclusively governs all suits, actions, prosecutions, or proceedings which are pending or may be initiated on the basis of facts or circumstances occurring before the effective date of this act, except that no civil suit or action may be maintained to enforce any liability under prior law unless brought within a period of limitation which applied when the cause of action accrued and in any event within 2 years after the effective date of this act.

(c) All effective registrations under prior law, all administrative orders relating to effective registrations under prior law, all conditions imposed upon effective registrations under prior law, and all notice filings made with the administrator since enactment of the national securities markets improvements act of 1996, Public Law 104-290, 110 Stat. 3416, remain in effect so long as they would have remained in effect if this act had not been passed. They are considered to have been filed, entered, or imposed under this act, but are governed by prior law.

(d) Prior law applies in respect of any offer or sale made within 1 year after the effective date of this act pursuant to an offering begun in good faith before its effective date on the basis of an exemption available under prior law.

(e) Judicial review of all administrative orders as to which review proceedings have not been instituted by the effective date of this act are governed by section 411, except that no review proceeding may be instituted unless the petition is filed within any period of limitation which applied to a review proceeding when the order was entered and in any event within 60 days after the effective date of this act.

**History:** 1964, Act 265, Eff. Jan. 1, 1965;—Am. 2000, Act 494, Imd. Eff. Jan. 11, 2001.