

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8204 Restriction on transfer of security.

Sec. 8204.

A restriction on transfer of a security imposed by the issuer, even though otherwise lawful, is ineffective against a person without knowledge of the restriction unless:

- (a) The security is certificated and the restriction is noted conspicuously on the certificate.
- (b) The security is uncertificated and the registered owner has been notified of the restriction.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987 ;-- Am. 1998, Act 278, Imd. Eff. July 27, 1998