

Department of Licensing and Regulatory Affairs  
Corporations, Securities, & Commercial Licensing  
Administrative Rules for Securities  
Rule Set 2023-40 LR

NOTICE OF PUBLIC HEARING

Thursday, April 25, 2024

11:00 AM

Sun Room

2407 N Grand River Ave, Lansing, MI 48906

The Department of Licensing and Regulatory Affairs will hold a public hearing to receive public comments on proposed changes to the Securities rule set.

The proposed rules incorporate model rules adopted by the North American Securities Administrators Association (NASAA) in 2022 and 2023 that extend the validity of qualifications examinations for certain individuals registered under the Michigan Uniform Securities Act (MUSA) if they enroll in a program administered by the Financial Industry Regulatory Authority (FINRA) and/or NASAA, and complete continuing education applicable to their registration categories. The rules would incentivize individuals to maintain their knowledge of industry standards, products, practices, and ethics during their disassociated period through approved and documented continuing education.

By authority conferred upon the Department of Licensing and Regulatory Affairs, MCL 451.2201, 451.2202, 451.2202a, 451.2203, 451.2304, 451.2306, 451.2401, 451.2403, 451.2405, 451.2406, 451.2410, 451.2411, 451.2412, 451.2502, 451.2504, and 451.2605, and Executive Reorganization Order No. 2012-6, MCL 445.2034.

The proposed rules will take effect immediately after filing with the Secretary of State. The proposed rules are published on the State of Michigan's website at [www.michigan.gov/ARD](http://www.michigan.gov/ARD) and in the 4/15/2024 issue of the Michigan Register. Copies of these proposed rules may also be obtained by mail or electronic mail at the following email address: [Pagem6@michigan.gov](mailto:Pagem6@michigan.gov).

Comments on these proposed rules may be made at the hearing, by mail, or by electronic mail at the following addresses until 5/13/2024 at 05:00PM.

Mitchell Page, Department of Licensing and Regulatory Affairs, Corporations, Securities, and  
Commercial Licensing Bureau

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The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act. If the hearing is held at a physical location, the building will be accessible with handicap parking available. Anyone needing assistance to take part in the hearing due to disability may call 517-241-9590 to make arrangements.