§626. Form and content of certificates

1. Certificate not required. Shares may but need not be represented by certificates. Unless this Act or another law expressly provides otherwise, whether the shares are represented by certificates or not does not affect the rights and obligations of shareholders.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Content of certificate. At a minimum each share certificate must state on its face:

A. The name of the issuing corporation and that the corporation is organized under the laws of this State; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. The name of the person to whom issued; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. The number and class of shares and the designation of the series, if any, the certificate represents. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Classes. If the issuing corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations applicable to each class and the variations in rights, preferences and limitations determined for each series and the authority of its board of directors to determine variations for future series must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the corporation will furnish the shareholder this information on request in writing and without charge.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Signatures. Each share certificate must be signed, either manually or in facsimile, by:

A. Two officers designated in the bylaws or by the board of directors; or [PL 2015, c. 259, §5 (AMD).]

B. The clerk and an officer designated in the bylaws or by the board of directors. [PL 2015, c. 259, §5 (AMD).]

C. [PL 2015, c. 259, §5 (RP).]

A share certificate may bear the corporate seal or its facsimile.
[PL 2015, c. 259, §5 (AMD).]

5. Signatory no longer holds office. If the person who signed a share certificate pursuant to subsection 4 no longer holds office when the certificate is issued, the certificate is nevertheless valid.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2015, c. 259, §5 (AMD).

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