

**490.723 Shares held by nominees.**

1. A corporation may establish a procedure by which the beneficial owner of shares that are registered in the name of a nominee is recognized by the corporation as the shareholder. The extent of this recognition may be determined in the procedure.

2. The procedure may set forth:

- a. The types of nominees to which it applies.
- b. The rights or privileges that the corporation recognizes in a beneficial owner.
- c. The manner in which the procedure is selected by the nominee.
- d. The information that must be provided when the procedure is selected.
- e. The period for which selection of the procedure is effective.
- f. Other aspects of the rights and duties created.

[89 Acts, ch 288, §63](#)