492.103 Installment seller of motor vehicles; sales finance company; license required.

Sec. 3. Except for a person licensed under the consumer financial services act, a person shall not engage in this state as a principal, employee, agent, or broker in either of the following unless that person is licensed as provided in this act:

(a) The business of an installment seller of motor vehicles under installment sale contracts.
(b) The business of a sales finance company.