

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1012 License application; form; information required.

Sec. 12.

(1) A person applying for a license under this act shall apply on a form and in a medium prescribed by the commissioner. The application shall include all of the following information:

(a) The legal name and residential and business addresses of the applicant and any assumed or trade name used by the applicant in conducting its money transmission services business.

(b) A list of any criminal convictions of the applicant and any material litigation in which the applicant was involved in the 10-year period preceding the submission of the application.

(c) A description of any money transmission services previously provided by the applicant and the money transmission services that the applicant intends to provide in this state.

(d) A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in providing money transmission services.

(e) A list of all other states in which the applicant is licensed to engage in providing money transmission services and any license revocations, suspensions, or other disciplinary action taken against the applicant in any other state.

(f) Information concerning any bankruptcy or receivership proceedings affecting the applicant.

(g) The name and address of any depository financial institution through which the applicant's payment instrument will be paid.

(h) A description of the source of money and credit to be used by the applicant to provide money transmission services.

(i) Any other information the commissioner reasonably requires with respect to the applicant.

(2) If an applicant is not a natural person, the applicant shall also provide all of the following information with the application:

(a) The date of the applicant's incorporation or formation and state or country of incorporation or formation.

(b) A brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether the applicant or a parent or subsidiary of the applicant is publicly traded.

(c) The name, all assumed or trade names, and all business addresses of the applicant.

(d) The name, all assumed or trade names, all business and residential addresses, and the employment history for the 10-year period preceding the submission of the application of each control person of the applicant.

(e) A list of any criminal convictions and material litigation in which any control person of the applicant has been involved in the 10-year period preceding the submission of the application.

(f) If the applicant is publicly traded, a copy of the most recent report filed with the securities and exchange commission under section 13 of the federal securities exchange act of 1934, 15 USC 78m.

(g) If the applicant is a wholly owned subsidiary of a corporation publicly traded in the United States, a copy of financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed under section 13 of the federal securities exchange act of 1934, 15 USC 78m.

(h) If the applicant is a wholly owned subsidiary of a corporation publicly traded outside the United States, a copy of any documentation similar to that described in subdivision (g) that is filed with the regulator of the parent corporation's domicile outside the United States.

(i) If the applicant has a registered agent in this state, the name and address of that registered agent.

(j) Any other information the commissioner reasonably requires with respect to the applicant.

History: 2006, Act 250, Imd. Eff. July 3, 2006