

**DEBT MANAGEMENT ACT (EXCERPT)**  
**Act 148 of 1975**

**451.417 Applicability of examination provisions.**

Sec. 7.

Except as provided in this act, the examination provisions of this act shall not apply to the existing officers, directors, partners, or individual owners of currently licensed debt management businesses unless any of those persons cease to be engaged in the debt management business with their currently licensed firm. To reenter the business at a subsequent time, a person shall satisfy the examination provisions of this act.

**History:** 1975, Act 148, Eff. Mar. 31, 1976

**Compiler's Notes:** For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.