

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2058 License certificate; availability of copy; transferability; changing name or place of business; operating one place of business under same license; additional place of business; ceasing business activities.

Sec. 8.

(1) Upon approval by the commissioner of an application for a license, the commissioner shall issue to the applicant a license certificate showing the name of the person authorized to do business and the business address of the licensee. The licensee shall make a copy of the license available at the licensee's place of business for inspection upon request by any natural person.

(2) A license shall not be transferred or assigned without the prior consent of the commissioner. For purposes of this subsection, transfer means the sale, assignment, or conveyance of more than 25% of the outstanding voting stock of a licensee that is a corporation, or more than 25% of the ownership interest in a licensee that is a partnership or other legal entity.

(3) A licensee under this act may change its name or place of business shown on the license. To change its name or the place of business shown on the license, a licensee shall give prior written notice to the commissioner and return the license certificate to the commissioner for amendment. The commissioner shall amend the license certificate to show the new name or the new place of business shown on the license and the date of reissue.

(4) A licensee may engage in activities for which a license is required at more than 1 place of business by providing not less than 30 days' written notice to the commissioner before opening each additional place of business, and otherwise complying with the requirements of this act. An application that identifies the locations at which the applicant, if approved, will conduct business activities that are subject to this act meets the notice requirement of this subsection for those locations.

(5) A licensee that elects to cease engaging in business activities that are subject to this act at a place of business shall provide prior written notice to the commissioner.

History: 1988, Act 161, Eff. Sept. 1, 1988 ;-- Am. 1992, Act 76, Imd. Eff. June 2, 1992 ;-- Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and 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.