

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2064 Records.

Sec. 14.

(1) A licensee under this act shall maintain records relating to all transactions under this act so that the commissioner may enforce compliance with this act. Records shall be made available to the commissioner during normal business hours upon request.

(2) A licensee shall preserve and keep available for examination by the commissioner each loan document in its possession or control, including the application, credit report, employment verification, loan disclosure statement, and settlement statement, until the loan is transferred or assigned, or the expiration of 2 years after the date the loan is made, whichever occurs first.

(3) If the loan is transferred or assigned, the licensee shall preserve and keep available for examination by the commissioner, as applicable, copies of the promissory note, mortgage, truth-in-lending disclosure statement, and settlement statement in its possession or control for 3 years after the date the loan is transferred or assigned.

(4) Notwithstanding any other provision of this act, each licensee shall preserve and keep available for examination by the commissioner all documents pertaining to a rejected loan application for a period of time required by state or federal law.

(5) A licensee shall preserve all other books, accounts, records, documents, and files pertaining to the licensee's business and keep them available for examination by the commissioner for not less than 2 years after the conclusion of the fiscal year of the licensee in which the book, account, record, document, or file was created.

(6) The requirements of this section shall not be construed to prohibit keeping records by electronic data processing methods.

History: 1988, Act 161, Eff. Sept. 1, 1988 ;-- 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.