

SALE OF CHECKS ACT (EXCERPT)
Act 136 of 1960

487.908 License; issuance; procedure and requirements.

Sec. 8. Upon the filing of the application, the payment of the application fee, and the approval by the commissioner of the bond or securities delivered pursuant to section 7, the commissioner shall investigate the financial responsibility, financial and business experience, character and general fitness of the applicant and, if the commissioner considers it advisable, of its officers and directors. If the commissioner finds these factors and qualities meet the requirements of this act and reasonably warrant the belief that the applicant's business will be conducted honestly, fairly, equitably, carefully, and efficiently and in a manner commanding the confidence and trust of the community, the commissioner shall issue to the applicant a license to engage in the business of selling and issuing checks subject to this act.

History: 1960, Act 136, Eff. Jan. 1, 1961;—Am. 1992, Act 73, Imd. Eff. June 2, 1992.

Compiler's note: 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 § 445.2003 of the Michigan compiled laws.