

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.6 Net worth; additional bond; filing.

Sec. 6.

(1) Every licensee shall maintain at all times net worth in the amount required under section 2.

(2) If the commissioner determines at any time that any bond is insecure, exhausted, or otherwise of doubtful validity or collectability, the commissioner may require the licensee to obtain an additional bond in an amount of not more than \$1,000.00. The licensee shall file the new bond within 10 days after the commissioner has issued written demand upon the licensee.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- CL 1948, 493.6 ;-- Am. 2001, Act 270, Imd. Eff. Jan. 11, 2002

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.