

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1023 Changed information; filing; events requiring filing of report.

Sec. 23.

(1) If there is a change in any information provided in a licensee's initial or renewal application, the licensee shall file the changed information with the commissioner before the change occurs, unless the commissioner prescribes a different deadline for filing the changed information that is not later than 5 business days after the change occurs. The commissioner shall consider whether it is feasible for the licensee to file the changed information before the change occurs in prescribing a different deadline.

(2) A licensee that submits a renewal application to the commissioner shall include with the application a current list of the names and street addresses of each authorized delegate and location in this state where the licensee or authorized delegates of the licensee provide money transmission services.

(3) A licensee shall file a report with the agency within 3 business days after the licensee has reason to know of the occurrence of any of the following events:

(a) The filing of a petition by or against the licensee under the bankruptcy code, 11 USC 101 to 1330, for bankruptcy or reorganization.

(b) The filing of a petition by or against the licensee for receivership, the commencement of any other judicial or administrative proceeding for the licensee's dissolution or reorganization, or the making of a general assignment for the benefit of its creditors.

(c) The commencement of a proceeding to revoke or suspend a license of the licensee in this state, another state, or a country in which the licensee engages in business or is licensed.

(d) A charge or conviction of the licensee or of an executive officer, manager, director, or control person of the licensee for a felony.

(e) A charge or conviction of an authorized delegate for a felony.

History: 2006, Act 250, Imd. Eff. July 3, 2006