

## SALE OF CHECKS ACT (EXCERPT)

### Act 136 of 1960

#### **487.911 Annual statement listing offices and agents; supplemental statement; unconsolidated financial statement; semiannual report.**

Sec. 11. (1) Each licensee shall file with the commissioner annually on or before March 1 of each year a statement listing the locations of the offices of the licensee and the names and locations of the agents authorized by the licensee to engage in the sale of checks of which the licensee is the issuer. A supplemental statement setting forth changes, if any, in the list of offices or agents shall be filed with the commissioner on or before June 1, September 1, and December 1 of each year, and the principal sum of the bond or letter of credit required under section 7 shall be adjusted to reflect any increase or decrease in the number of offices and agents. The supplemental statements shall not be required of any licensee who continues to maintain a surety bond or other security in the principal sum of \$250,000.00. A licensee shall not be required to list agents who or which are exempt from this act pursuant to section 4.

(2) Each licensee shall file with the commissioner, within 45 days following the end of each calendar quarter, an unconsolidated financial statement including balance sheet, income, and expense statements, and reports regarding the maintenance of permissible investments pursuant to section 10 for the preceding calendar quarter on forms furnished by the commissioner. The commissioner, upon review of the financial condition of a licensee, together with the licensee's record of maintaining an adequate level of permissible investments, may allow the licensee to report semiannually instead of quarterly.

**History:** 1960, Act 136, Eff. Jan. 1, 1961;—Am. 1986, Act 275, Imd. Eff. Dec. 19, 1986;—Am. 1988, Act 41, Imd. Eff. Mar. 10, 1988.

**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.