

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.109 Books, accounts, and records; maintenance, preservation, and availability; audit; cost.

Sec. 9.

(1) A licensee shall maintain records relating to all transactions under this act so that the commissioner may enforce full compliance with this act. Books and accounts kept at the licensee's principal place of business shall be made available to the commissioner upon request or the licensee shall pay for an examiner to go to the place where the records are kept.

(2) The books, accounts, and records of the licensee shall be preserved and kept available for not less than 1 year after making the final entry on any loan recorded in the books, accounts, or records. The commissioner may for reasonable cause order an independent audit of the books and records of a licensee and the cost of the audit shall be an expense of the licensee.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984

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.