

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2062 Investigation of business activities; examination of books, accounts, records, and files; additional reports; audit and management letter.

Sec. 12.

(1) The commissioner at any time may investigate the business activities as the commissioner considers necessary, may examine the books, accounts, records, and files used and maintained by any licensee, and may require the licensee to furnish additional reports relating to the licensee's business.

(2) The commissioner may accept an audit and management letter regarding the affairs of any licensee under this act, if made by a certified public accountant.

History: 1988, Act 161, Eff. Sept. 1, 1988 ;-- Am. 1992, Act 76, Imd. Eff. June 2, 1992 ;-- Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000

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.