

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.5 Licenses; contents; posting; transfer; assignment.

Sec. 5.

(1) Except as otherwise provided under this section, the license shall state the address at which the principal office of the business is to be conducted and shall state fully the name of the licensee, and if the licensee is a co-partnership or association, the names of the members, and if a corporation, the date and place of its incorporation.

(2) The license shall be kept conspicuously posted in the places of business specified in the license.

(3) The license is not transferable or assignable without the prior approval of the commissioner.

(4) The sale, transfer, assignment, or conveyance of more than 25% of the outstanding voting stock of a licensee that is a corporation, or more than 25% of the interest in a licensee that is a partnership or other unincorporated legal entity, shall be considered to be a transfer of the license.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- CL 1948, 493.5 ;-- 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.