

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.7 Changing name or place of business; procedure; activities at more than 1 place of business; ceasing to engage in activities subject to act.

Sec. 7.

(1) A licensee under this act may change its name or place of business shown on the license by giving prior written notice to the commissioner and returning the license to the commissioner. The commissioner shall amend the license certificate to show the new name or the new place of business and the date of the new certificate.

(2) A licensee may engage in activities for which a license is required at more than 1 place of business by providing not less than 30 days' written notice to the commissioner before opening each additional place of business. This subsection does not apply to any place of business listed in the licensee's approved application for licensure.

(3) A licensee that ceases engaging in business activities that are subject to this act at a place of business shall provide written notice to the commissioner within 30 days.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- CL 1948, 493.7 ;-- Am. 1971, Act 168, Eff. Mar. 30, 1972 ;-- Am. 1991, Act 14, Eff. Oct. 1, 1991 ;-- Am. 1992, Act 71, Imd. Eff. June 2, 1992 ;-- 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.