

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1014 Investigation; completed application; time period; issuance of license; fee; extension of time period; denial; request for hearing.

Sec. 14.

(1) When the commissioner receives a completed application for a license under this act, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant and may reasonably conduct a similar investigation of each control person of the applicant under this subsection. The commissioner may conduct an on-site investigation of the applicant.

(2) When the commissioner determines that an application for a license under this act is complete, the commissioner shall promptly notify the applicant in writing of the date on which he or she determined that the application was complete and shall approve or deny the application within 120 days after that date. Subject to subsection (5), if the commissioner does not approve or deny an application within that 120-day period, the commissioner shall issue the license.

(3) The commissioner shall issue a license to an applicant under this act if the commissioner determines all of the following:

(a) That the applicant has complied with sections 12, 13, and 16.

(b) That the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant and the experience, character, and general fitness of each control person and any shareholders of the applicant meet the requirements of this act.

(c) That the applicant commands the confidence of the public and warrants the belief that the applicant and its executive officers will comply with the law.

(d) That the applicant has paid the license fee under subsection (4).

(4) If an application for a license is approved under this section, the licensee shall pay a license fee in an amount established by the commissioner under section 15 within 30 days after the date of approval.

(5) The commissioner may for good cause extend the 120-day time period described in subsection (2).

(6) An applicant whose application is denied by the commissioner under this act may appeal within 30 days after the date of the notice of the denial and request a hearing on the denial.

History: 2006, Act 250, Imd. Eff. July 3, 2006