

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2052 Definitions.

Sec. 2.

As used in this act:

- (a) "Applicant" means a person that has applied to the commissioner to be licensed under this act.
- (b) "Bureau" means the office of financial and insurance services of the department of labor and economic growth.
- (c) "Business activity" means any activity regulated by any of the financial licensing acts.
- (d) "Class I license" means a license issued under this act that authorizes the licensee to engage in all of the activities permitted under any of the financial licensing acts.
- (e) "Class II license" means a license issued under this act that authorizes all of the activities permitted under a class I license except for activities permitted under the sale of checks act, 1960 PA 136, MCL 487.901 to 487.916, loan servicing activities under the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81, or the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684.
- (f) "Commissioner" means the commissioner of the office of financial and insurance services or an authorized representative of the commissioner.
- (g) "Control person" means a director or executive officer of a licensee or a person who has the authority to participate in the direction, directly or indirectly through 1 or more other persons, of the management or policies of a licensee.
- (h) "Depository financial institution" means a bank, savings and loan association, savings bank, or credit union organized under the laws of this state, another state, the District of Columbia, the United States, or a territory or protectorate of the United States, whose deposits are insured by an agency of the federal government.
- (i) "Executive officer" means an officer, member, or partner of a licensee, including chief executive officer, president, vice president, chief financial officer, controller, compliance officer, or any other similar position.
- (j) "Financial licensing acts" means this act; the regulatory loan act, 1939 PA 21, MCL 493.1 to 493.24; the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81; the motor vehicle sales finance act, 1950 (Ex Sess) PA 27, MCL 492.101 to 492.141; 1984 PA 379, MCL 493.101 to 493.114; the sale of checks act, 1960 PA 136, MCL 487.901 to 487.916; the money transmission services act, MCL 487.1001 to 487.1048; and the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684.
- (k) "Licensee" means a person that is licensed under this act.
- (l) "Loan servicing activities" means the collection or remittance for a lender, noteowner, noteholder, or the licensee's own account of 4 or more installment payments of the principal, interest, or an amount placed in escrow under a mortgage servicing agreement or a mortgage loan subject to the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684, or a mortgage servicing agreement or secondary mortgage loan subject to the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81, or an agreement with the mortgagor.
- (m) "Person" means an individual, corporation, partnership, association, limited liability company, or any other legal entity.

History: 1988, Act 161, Imd. Eff. Sept. 1, 1988 ;-- Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000 ;-- Am. 2002, Act 390, Imd. Eff. May 30, 2002 ;-- Am. 2006, Act 252, Imd. Eff. July 3, 2006

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.