

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.104 Investigation; finding; issuance of license; refusal to issue license; expiration of license.

Sec. 4.

(1) Upon the filing of an application and the payment of the required fees, the commissioner shall investigate the facts. If the commissioner finds that the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members if the applicant is a partnership or association, and of the applicant's officers and directors if the applicant is a corporation, are such as to command the confidence of the community and to warrant belief that the business shall be operated lawfully, honestly, fairly, and efficiently within the purposes of this act, the commissioner shall issue and deliver to the applicant a license to engage in credit card arrangements.

(2) The commissioner may refuse to issue a license for any reason for which the commissioner may suspend, revoke, or refuse to renew a license under section 6.

(3) A license expires on December 31 each year.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984

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.