

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.3 Licenses; bond of applicant; approval; conditions.

Sec. 3.

The applicant, at the time of filing an application, shall also file when requested by the commissioner a bond in an amount to be approved by the commissioner, in which the applicant shall be the obligor. The surety company issuing the bond shall be qualified, able, and willing to write bonds required by this act. The bond shall run to the people of the state of Michigan and may be sued on by the state or any person who may have a cause of action against the obligor. The bond shall be conditioned that the obligor will comply with this act and all rules and regulations made under this act, and will pay to the state and to any person all money due or owing to the state or to the person from the obligor.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- Am. 1947, Act 130, Eff. Oct. 11, 1947 ;-- CL 1948, 493.3 ;-- 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.