

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1024 Proposed change of control of licensee; request for approval; additional information; approval by commissioner; determination.

Sec. 24.

(1) If there is a proposed change of control of a licensee, the licensee shall do all of the following:

(a) Give the commissioner written notice of a proposed change of control 30 days or more before the proposed change of control.

(b) Request approval of the proposed change of control.

(c) Pay a nonrefundable fee with the notice, in an amount prescribed by the commissioner.

(2) After review of a request for approval under subsection (1), the commissioner may require the licensee to provide additional information concerning each proposed control person of the licensee. However, the commissioner shall only require that the licensee provide additional information of the same type required of the licensee or any control person of the licensee as part of the licensee's original license or renewal application.

(3) The commissioner shall approve a request for change of control under subsection (1) if, after investigation, the commissioner determines that the person or group of persons requesting approval has the experience, character, and general fitness to operate the licensee in a lawful and proper manner.

(4) Subsection (1) does not apply to a public offering of securities.

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