

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1041 Denying, suspending, not renewing, or revoking license; placing license in receivership; revoking designation of authorized delegate; conditions.

Sec. 41.

(1) The commissioner may deny, suspend, not renew, or revoke a license, place a licensee in receivership, or order a licensee to revoke the designation of an authorized delegate if any of the following occur:

(a) The licensee violates this act, a rule promulgated under this act, an order or declaratory ruling issued under this act, or any applicable state or federal law.

(b) The licensee does not grant access to its books and records during the course of an examination or investigation by the commissioner.

(c) The licensee engages in fraud, intentional misrepresentation, or gross negligence.

(d) An authorized delegate of the licensee is convicted of a violation of a state or federal anti-money-laundering statute or violates a rule promulgated or an order or ruling issued under this act, as a result of the licensee's knowing or willful misconduct.

(e) The experience, character, or general fitness of the licensee, authorized delegate, or control person indicates that it is not in the public interest to permit the person to provide money transmission services.

(f) Subject to subsection (2), the licensee engages in an unsafe or unsound practice.

(g) The licensee fails to maintain the minimum net worth required under section 13(1) or is insolvent, suspends payment of its obligations, or makes a general assignment for the benefit of its creditors.

(h) The licensee does not remove an authorized delegate after the commissioner issues and serves upon the licensee an order that includes a finding that the authorized delegate has violated this act.

(2) In determining whether a licensee is engaging in an unsafe or unsound practice, the commissioner may consider the size and condition of the licensee's money transmission services business, the magnitude of the loss, the gravity of the violation of this act, the previous conduct of the person involved, and other factors the commissioner considers relevant.

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