

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1044 Cease and desist order.

Sec. 44.

(1) If in the opinion of the commissioner a licensee is, has, or is about to engage in a practice that poses a threat of financial loss or threat to the public welfare or is, has, or is about to violate a law, rule, or order, the commissioner may issue and serve on the licensee a cease and desist order under this section.

(2) A cease and desist order issued under this section shall contain a statement of the facts constituting the alleged practice or violation and shall fix a time and place for a hearing to determine if the commissioner should issue an order to cease and desist against the licensee.

(3) A licensee may consent to issuance of a cease and desist order under this section. A licensee also consents to the issuance of the cease and desist order if the licensee or a duly authorized representative of the licensee fails to appear at a hearing described in subsection (2).

(4) If a licensee consents under subsection (3), or if the commissioner finds based on the record made at the hearing that the practice or violation specified in the order is established, the cease and desist order becomes final. The order may require the licensee and its officers, directors, members, partners, trustees, employees, agents, or control persons to cease and desist from the practice or violation and to take affirmative action to correct the conditions resulting from the practice or violation.

(5) Except as provided in subsection (6) or to the extent it is stayed, modified, terminated, or set aside by the commissioner or a court, a cease and desist order is effective on the date of service.

(6) A cease and desist order issued with a licensee's consent is effective at the time specified in the order and remains effective and enforceable as provided in the order.

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