

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1011 Money transmission services; license required; exception.

Sec. 11. (1) Except as otherwise provided in this section and subject to section 4, a person shall not provide money transmission services in this state after December 31, 2006 without a license under this act or a class I license issued under the consumer financial services act, 1988 PA 161, MCL 487.2051 to 487.2072.

(2) A person licensed under the sale of checks act, 1960 PA 136, MCL 487.901 to 487.916, on the day before the effective date of this act may continue to provide money transmission services under that license until December 31, 2006.

(3) A license under this act is not required for a person to act as an authorized delegate of a person licensed under this act.

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