

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1025 Records.

Sec. 25. (1) A licensee or any person subject to this act shall maintain all of the following records for at least 3 years:

- (a) A record of each payment instrument from the date it was created.
 - (b) A general ledger posted at least monthly containing all asset, liability, capital, income, and expense accounts.
 - (c) Bank statements and bank reconciliation records.
 - (d) Records of outstanding payment instruments.
 - (e) Records of each payment instrument paid within the 3-year period.
 - (f) A list of the last known names and addresses of all of the licensee's authorized delegates.
 - (g) Any other records the commissioner reasonably requires.
- (2) The records described in subsection (1) may be stored on any tangible medium or in any electronic or other medium that is immediately retrievable in perceivable form.
- (3) A licensee or other person may maintain the records described in subsection (1) outside of this state if they are made accessible to the commissioner.

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