

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2053 License required to engage in business activity; exceptions.

Sec. 3. (1) A person shall not engage in a business activity unless the person is licensed under the appropriate financial licensing act, or by this act.

(2) This act applies to a person who engages in any business activity if the person is not licensed or, as applicable, registered under the applicable financial licensing act or licensed under this act and is not otherwise exempt from applicable licensing or registration requirements. If a person engages in 1 or more business activities without the applicable licenses or registrations, it shall be discretionary with the commissioner to enforce the applicable licensing or registration requirements under either 1 or more of the financial licensing acts or this act, but not both.

(3) This act does not apply to a depository financial institution.

History: 1988, Act 161, Eff. Sept. 1, 1988;—Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.