

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2060d Summary suspension; order; hearing; record.

Sec. 10d. (1) After a complaint is filed or, as applicable, an investigation or administrative action against a licensee is commenced under section 10, the commissioner may issue an order summarily suspending the license under section 92 of the administrative procedures act of 1969, 1969 PA 306, MCL 24.292, supported by an affidavit from a person familiar with the facts set forth in the affidavit or, if appropriate, based upon an affidavit on information that an imminent threat of financial loss or imminent threat to the public welfare exists. The order to summarily suspend a license shall be served upon the licensee.

(2) A licensee upon which an order to summarily suspend its license has been served shall have 20 days after the date of the order by which to file with the commissioner a request for a hearing.

(3) A hearing shall be held promptly upon receipt of a request for a hearing filed by a licensee under subsection (2).

(4) A summary suspension of a license shall continue until the commissioner finds that the imminent threat of financial loss or imminent threat to the public welfare no longer exists.

(5) The record created at the hearing on the summary suspension shall become part of the record on the complaint at a subsequent hearing in a contested case.

History: Add. 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.