

REGULATORY LOAN ACT (EXCERPT)

Act 21 of 1939

493.10 Commissioner of state banking department; authority to investigate business and examine records; witnesses; examination of licensee; construction of section; disposition of fees.

Sec. 10. (1) For the purpose of investigating violations of this act or securing information lawfully required under this act, the commissioner may at any time, either personally or by a designated person or persons, investigate the loans and business and examine the books, accounts, records, and files used with the loans and business of any licensee or any person engaged in the business described in section 2. The commissioner and his or her duly designated representatives shall have and be given free access to the offices and places of business, books, accounts, papers, records, files, safes, and vaults of all persons investigated under this section. The commissioner and persons duly designated by him or her have the authority to require the attendance of and to examine under oath all persons whose testimony the commissioner may require relative to the loans or business or to the subject matter of an examination, investigation, or hearing.

(2) The commissioner at any time may investigate the business activities of a licensee as the commissioner considers necessary, examine the books, accounts, records, and files used and maintained by any licensee, and require the licensee to furnish additional reports relating to the licensee's business. The commissioner shall examine the books, accounts, records, and files of a licensee at least once during every 5-year period.

(3) This act shall not be construed to prohibit the keeping of records by electronic data processing methods.

(4) All fees collected under this section shall be paid into the state treasury and credited to the office of financial and insurance services.

History: 1939, Act 21, Eff. Sept. 29, 1939;—CL 1948, 493.10;—Am. 1991, Act 14, Eff. Oct. 1, 1991;—Am. 1996, Act 184, Imd. Eff. May 3, 1996;—Am. 2001, Act 270, Imd. Eff. Jan. 11, 2002.

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.