

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.103 Application for license; oath; form; contents; fees; net worth requirements; rules.

Sec. 3. (1) An application for a license under this act shall be in writing, under oath, and in the form prescribed by the commissioner.

(2) The application shall state the name, residence, and business addresses of the applicant; if the applicant is a partnership or association, of each member; and if a corporation, of each officer, director, and stockholder. The commissioner may exempt publicly held corporations from the requirement to provide information regarding stockholders. The application shall include other information the commissioner requires.

(3) At the time of making an application, the applicant shall pay to the commissioner an investigation fee and, at the time of application and annually thereafter, an annual license fee as provided in section 7.

(4) Each application for a license shall be accompanied by financial statements, reasonably satisfactory to the commissioner, showing that the applicant's net worth exceeds \$1,000,000.00. A licensee shall continue to maintain the stated net worth requirement while engaging in credit card arrangements and the commissioner may subsequently adopt rules establishing a higher net worth requirement to assure safe, sound operation of credit card arrangements authorized by this act.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984;—Am. 1992, Act 75, Imd. Eff. June 2, 1992.

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.