

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2066 Conservatorship or receivership.

Sec. 16.

Notwithstanding licensing under this act, if a licensee engaging in the issue or sale of checks that would otherwise be subject to the sale of checks act, 1960 PA 136, MCL 487.901 to 487.916, has refused to pay its debts in the ordinary course of business, is unable to pay its obligations generally as they become due, or has liabilities exceeding its assets or whenever it appears to the commissioner that a licensee is in an unsafe or unsound condition, the commissioner may appoint a conservator or, with the attorney general representing the commissioner, may apply to the circuit court for the county in which the licensee is located for the appointment of a receiver for the licensee. The commissioner may require of the conservator a bond and security as the commissioner considers necessary.

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

Compiler's Notes: 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.