

59A.03 LICENSES; PENALTY.

Subdivision 1. **Requirement.** No person other than a savings association, bank, savings bank, trust company, regulated lender, industrial loan and thrift company, credit union or resident insurance agent who, within 15 days after entering into an insurance premium finance agreement, transfers such agreement to a licensee or to any of the organizations exempt under this subdivision may engage in the business of entering into, acquiring or holding insurance premium finance agreements unless licensed to do so by the commissioner. A violation of this subdivision is a misdemeanor.

Subd. 2. **Required fees.** The applicant at the time of making application, shall pay to the commissioner the sum of \$250 as a fee for investigating the application, and the additional sum of \$200 as an annual licensee fee for a period terminating on May 31 of each year. In addition to the annual license fee, every licensee shall pay to the commissioner the actual costs of each examination as may be required to be conducted under the terms of sections 59A.01 to 59A.15.

Subd. 3. **Commissioner's authority.** The person to whom the license or the renewal thereof may be issued shall file sworn answers to such interrogatories as the commissioner may require. The commissioner shall have authority, at any time, to require the applicant to fully disclose the identity of all stockholders, partners, officers and employees and may refuse to issue or issue a license in the name of any firm, partnership, or corporation if not satisfied that any officer, employee, stockholder or partner thereof, who may materially influence the applicant's conduct, meets the standards of sections 59A.01 to 59A.15.

History: 1974 c 353 s 3; 1976 c 2 s 34; 1976 c 111 s 1; 1986 c 444; 1994 c 382 s 13; 1995 c 202 art 1 s 25; 1999 c 151 s 37