

53B.12 EXTRAORDINARY REPORTING REQUIREMENTS.

Within 15 days of the occurrence of any one of the events listed below, a licensee shall file a written report with the commissioner describing the event and its expected impact on the licensee's activities in the state:

- (1) the filing for bankruptcy or reorganization by the licensee;
- (2) the institution of revocation or suspension proceedings against the licensee by any state or governmental authority with regard to the licensee's money transmission activities;
- (3) any felony indictment of the licensee or any of its key officers or directors related to money transmission activities; or
- (4) any felony conviction of the licensee or any of its key officers or directors related to money transmission activities.

History: 2001 c 148 s 13