332.55 BOND.

A credit services organization must submit to the commissioner at the time of registration, an annual surety bond of $10,000, expiring on June 30 of each year, by an insurance company which is authorized by the state of Minnesota to transact the business of fidelity and surety insurance. The credit services organization must be the obligor. The bond must benefit the state of Minnesota and any person who may have a cause of action against the obligor arising out of the obligor's activities as a credit services organization. The commissioner may accept a deposit in cash, or securities that may be legally purchased by savings banks or for trust funds of an aggregate market value equal to the bond requirement, in lieu of the surety bond. The cash or securities must be deposited with the commissioner of management and budget.

History: *1991 c 314 s 4; 1992 c 564 art 4 s 16; 1993 c 295 s 6; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*