

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 60141. Inspection and Examination of Licensees.

(1) Each licensee is subject to inspection by the secretary. The secretary may periodically conduct an examination of each licensee to determine whether the licensee is complying with the provisions of this chapter and rules adopted thereunder and to secure information required by the secretary under this chapter.

(2) In addition to examinations under subsection (1) of this section, the secretary may conduct examinations of a licensee at other times as the secretary deems necessary.

For purposes of any examination under this section:

(a) The secretary shall have free access to the place of business and to the books, accounts, safes and vaults of the licensee.

(b) The secretary may conduct an examination without prior notice to the licensee.

(c) The secretary shall have authority to examine under oath all persons whose testimony the secretary may require in order to conduct the examination.

Source: PL 12-36, § 1(6970).