

CHAPTER 59A**INSURANCE PREMIUM FINANCE COMPANIES**

59A.03 Licenses; penalty.

59A.06 Books and records.

59A.03 LICENSES; PENALTY.

Subdivision 1. 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.

[For text of subs 2 and 3, see M.S.1994]

History: 1995 c 202 art 1 s 25

59A.06 BOOKS AND RECORDS.

[For text of subd 1, see M.S.1994]

Subd. 2. Every licensee shall preserve its records of premium finance transactions for at least three years after making the final entry in respect to any premium finance agreement. The records may be preserved in photographic form or in a form acceptable to the commissioner under section 46.04, subdivision 3.

[For text of subs 3 and 4, see M.S.1994]

History: 1995 c 202 art 2 s 24