

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12101 Financial institutions bureau; creation; jurisdiction; commissioner; appointment; duties; seal; other employment.

Sec. 2101. (1) A financial institutions bureau is created within the department of consumer and industry services, and the bureau shall have jurisdiction over and administer the laws relating to financial institutions transacting business in this state.

(2) The head of the financial institutions bureau is the commissioner who shall be appointed by the governor, with the advice and consent of the senate, to serve at the pleasure of the governor.

(3) Before assuming the duties of office, the commissioner shall take and subscribe the constitutional oath of office and file it with the secretary of state.

(4) The commissioner shall approve a seal for the use of the bureau. A description and impression of the seal shall be filed with the secretary of state.

(5) The commissioner is prohibited for a period of 6 months from the date he or she leaves office from accepting employment with a state chartered depository financial institution regulated by the bureau.

History: 1999, Act 276, Eff. Mar. 1, 2000.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.