

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12103 Powers and duties vested under former act; transfer of property, books, and other papers; effect of orders and rules.

Sec. 2103. (1) The powers and duties vested by law in the financial institutions bureau under former 1969 PA 319 are vested in the bureau under this act. Any hearing or other proceeding pending before the bureau before the effective date of this act shall not abate but is transferred to the bureau under this act and shall be conducted and determined by the bureau in accordance with the provisions of the law governing such hearing or proceeding.

(2) All property, credits, books, correspondence, funds, appropriations, records, files, and other papers belonging to the financial institutions bureau under former 1969 PA 319 are transferred to the bureau under this act. All orders and rules which have been issued under law by the commissioner under former 1969 PA 319, and which are in effect shall continue in effect until modified, suspended, revoked, or repealed by the commissioner.

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.