

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13712 Discontinuing branch operations; transfer of functions to principal office.

Sec. 3712. (1) If a bank or foreign bank permanently discontinues the operations of any branch, foreign bank agency, or foreign bank branch, all functions of the branch, foreign bank agency, or foreign bank branch shall be considered transferable to, and treated as a part of, the principal office of the bank or, in the case of a foreign bank, the principal office in this country.

(2) A bank, out-of-state bank, national bank, or foreign bank shall notify the commissioner in writing before discontinuing operations of a branch, foreign bank agency, or foreign bank branch.

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