

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13909 Consolidation or merger; position of director, officer, employee, or agent of absorbed depository institution.

Sec. 3909. For purposes of this section and sections 3904, 3905, 3906, 3907, 3908, and 3910, a person who is or was a director, officer, employee, or agent of a depository institution absorbed in a consolidation or merger or is or was serving at the request of the depository institution as a director, officer, partner, trustee, employee, or agent of another depository institution, foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, shall hold the same position with respect to the consolidated bank as he or she would if he or she had served the consolidated bank in that capacity.

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