

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.14107 Sale or purchase of bank branch.

Sec. 4107. (1) A bank may sell 1 or more of its branches, without selling all or substantially all of the bank, to another depository institution located in this state or in a state whose laws would permit a bank to purchase 1 or more branches in that state of the purchasing depository institution.

(2) A bank may purchase 1 or more branches of another depository institution, without purchasing all or substantially all of the depository institution.

(3) A bank that proposes to purchase 1 or more branches under subsection (2) shall provide notice to the commissioner under section 3711 before operating the purchased branch or branches.

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