

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.14404 Application for full fiduciary powers; considerations; limited trust power.

Sec. 4404. (1) In acting upon applications for permission to exercise full fiduciary powers as provided in section 4401, the commissioner shall take into consideration the sufficiency of the capital and surplus of the applying bank and any other facts or circumstances the commissioner considers proper.

(2) Without regard to the capital and surplus requirements specified in subsection (1), the commissioner may grant to a bank the limited trust power to act as executor, administrator, or guardian and to serve as a testamentary trustee.

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