

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3201 Financial institutions bureau; jurisdiction; duties of commissioner; construction of act.

Sec. 201. (1) The financial institutions bureau shall have jurisdiction over and execute the laws relating to savings banks transacting business in this state.

(2) The commissioner shall maximize the capacity of savings banks in this state to offer convenient and efficient financial services, to promote home ownership and economic development, and to ensure that savings banks remain competitive with other types of financial institutions and providers of financial services.

(3) This act shall be liberally construed except for those provisions that relate to safety and soundness of operations, investments, and management.

History: 1996, Act 354, Imd. Eff. July 1, 1996.