

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3203 Federal insurance of deposits required.

Sec. 203. Unless the commissioner, for good cause shown, waives the requirement, a savings bank shall secure insurance of its deposit accounts backed by the full faith and credit of the United States government prior to commencing business.

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