

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3216 Temporary cease and desist order; effective and enforceable; injunction to set aside, limit, or suspend order.

Sec. 216. (1) If the commissioner determines that the violation or unsafe or unsound practice specified in the notice of charges served upon the savings bank under section 215 is likely to cause insolvency or substantial dissipation of assets or earnings of the savings bank, or is likely to otherwise seriously prejudice the interests of its depositors, the commissioner may issue a temporary order requiring the savings bank to cease and desist from the violation or practice. The order shall become effective upon service upon the savings bank, unless set aside, limited, or suspended by a court in proceedings authorized by subsection (2), and shall remain effective and enforceable pending the completion of the administrative proceedings under the notice and until such time as the commissioner shall dismiss the charges specified in the notice or if a cease and desist order is issued against the savings bank, until the effective date of such order.

(2) No later than 10 days after the savings bank has been served with a temporary cease and desist order, the savings bank may apply to the circuit court for the county in which the home office of the savings bank is located for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of the administrative proceedings pursuant to the notice of charges served upon the savings bank under section 215 and the court shall have jurisdiction to issue the injunction.

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