

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3221 Hearing; decision; review; modifying, terminating, or setting aside order; commencement of proceedings not as stay of order.

Sec. 221. (1) A hearing provided for in this chapter shall be conducted in accordance with the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws. The hearing shall be private unless the commissioner determines that a public hearing is necessary to protect the public interest.

(2) After the hearing and within 90 days after the commissioner has notified the parties that the case has been submitted for final decision, the commissioner shall render a decision that shall include findings of fact upon which the decision is based and issue and serve upon each party to the proceeding an order consistent with the decision.

(3) A party to the proceeding, or a person required by an order issued under sections 215 to 225 to cease and desist from any of the violations or practices stated in the order or to be suspended, removed, or prohibited from participation in the conduct of the affairs of any savings bank, may obtain a review of an order served under subsection (2), other than a consent order, which shall be reviewed as provided in Act No. 306 of the Public Acts of 1969.

(4) Unless a petition for review is timely filed as provided in that act, the commissioner, at any time, upon notice and in a manner as he or she deems proper, may modify, terminate, or set aside the order. Upon the timely filing of a petition for review, the commissioner may modify, terminate, or set aside the order with the permission of the court.

(5) Unless specifically ordered by the court, the commencement of proceedings for judicial review under subsection (3) shall not operate as a stay of any order issued by the commissioner.

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