

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3224 Service of notice; intent to issue cease and desist order; notice to governor.

Sec. 224. (1) A service required or authorized to be made by the commissioner under sections 215 to 225 may be made by registered or certified mail, or in any other manner reasonably calculated to give actual notice as the commissioner may provide. Copies of a notice or order served by the commissioner upon a savings bank, any director or officer, or any other person participating in the conduct of the savings bank's affairs shall also be sent to the appropriate federal supervisory authorities.

(2) In connection with the issuance of a cease and desist order under this act, the commissioner shall inform the governor of his or her intent to issue the order. Failure to inform the governor renders the order invalid.

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