

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3302a Organization of branch by out-of-state savings bank; proof of federal insurance on deposits; determination of compliance; certificate of organization and eligibility to accept deposits and investments of public funds.

Sec. 302a. (1) An out-of-state savings bank may apply to organize a branch in this state under this act by providing to the commissioner proof that its deposits are insured by an agency of the United States government.

(2) If the commissioner determines after receipt of the proof required under subsection (1) that the out-of-state savings bank is safe and sound, that the out-of-state savings bank is subject to regulation, that there exists an agreement for exchange of supervisory information between the bureau and the out-of-state savings bank regulator, and that the out-of-state savings bank has otherwise complied with this act, the commissioner shall provide to the out-of-state savings bank a certificate of organization and eligibility to accept deposits and investments of public funds of the state and local units of government.

History: Add. 1997, Act 50, Imd. Eff. June 30, 1997.