

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3331 Articles of incorporation; amendment.

Sec. 331. (1) With the approval of the commissioner and by vote of a majority of members or voting shares of the savings bank, a savings bank may amend its articles of incorporation in any manner not inconsistent with this act.

(2) An amendment is effective when certified copies of the amendment in a form as the commissioner may require signed by the president or a vice president and the cashier or an assistant cashier, have been submitted to the commissioner and have been approved and filed by the commissioner as with the original articles of incorporation.

(3) Notwithstanding subsection (2), an amendment that provides solely for a change in the name of the savings bank is not subject to the approval of the commissioner and shall be effective on the date it is filed with the commissioner or at a later date specified in the amendment.

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