

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3337 Sale or purchase of branches; notice.

Sec. 337. (1) A savings bank may sell 1 or more of its branches to a bank, out-of-state bank, national bank, association, or savings bank located in a state whose laws would permit a savings bank to purchase 1 or more branches in that state of the purchasing depository institution.

(2) A savings bank may purchase 1 or more branches, without purchasing all or substantially all of the depository institution, from a bank, out-of-state bank, national bank, association, or savings bank.

(3) A savings bank that purchases 1 or more branches under subsection (2) shall provide notice as required under section 417 before operating the purchased branch or branches.

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