

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3424 Fiduciary powers; considerations.

Sec. 424. (1) In passing upon applications for permission to exercise full fiduciary powers under section 421, the commissioner shall take into consideration the following, and he or she may grant or refuse the application accordingly:

- (a) The sufficiency of the capital and surplus of the applying savings bank.
- (b) Any other facts or circumstances that he or she deems proper.

(2) Without regard to the capital and surplus requirements under subsection (1), the commissioner may grant to a savings bank the limited trust power to act as executor, administrator, custodian, conservator, guardian, or to serve as a testamentary trustee.

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