

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3502 Violations; liability of directors or officers.

Sec. 502. If the directors or officers of a savings bank knowingly violate or knowingly permit any of the agents, officers, or directors of a savings bank to violate this act or rules of the commissioner made under this act, those directors or officers shall be liable in his or her personal and individual capacity for all damages that the savings bank, any shareholder, or any other person sustains in consequence of the violation. Any action to recover damages shall be brought within 3 years from the time of the violation.

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