

**SAVINGS BANK ACT (EXCERPT)**  
**Act 354 of 1996**

**487.3503 Officer or employee as agent in sale of stock or securities; prohibition.**

Sec. 503. An officer or employee of a savings bank, in his or her individual capacity, shall not act as agent in the sale of stock or other securities to another person, or receive directly or indirectly any consideration or commission resulting from the sale of stock or other securities by others to the savings bank of which he or she is employed, unless authorized by order or declaratory ruling of the commissioner.

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