

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3507 Regulation and prescription of terms, conditions, bylaws, and rules by board of directors.

Sec. 507. Notwithstanding any other provision of law, the board of directors of a savings bank, with the approval of the commissioner, may regulate and prescribe the terms, conditions, bylaws, and rules under which deposits, other funds and assets may be received, conserved, paid out, withdrawn, or otherwise disposed of whenever in the opinion of the commissioner an emergency exists in the affairs of a savings bank and the action is advisable to conserve, safeguard, and protect depositors, borrowers, deposits, moneys, funds, assets, and the business of the savings bank and all parties in interest, including the public.

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