

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3604 Rights of depositors and creditors of closed savings bank.

Sec. 604. (1) If a savings bank has been closed and placed in receivership, and the federal deposit insurance corporation pays or makes available for payment the insured deposit liabilities of the closed savings bank, the corporation, whether or not it has become receiver of the savings bank, subrogated to all of the rights of the owners of the deposits against the closed savings bank in the same manner and to the same extent as subrogation of the corporation is provided for in the federal reserve act, in the case of the closing of a national banking association.

(2) The rights of depositors and other creditors of the closed savings bank shall be determined in accordance with the applicable provisions of the laws of this state.

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