

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3606 Affairs of savings bank turned back to board of directors; notice.

Sec. 606. (1) After 15 days from the date upon which the affairs of a savings bank have been turned back to its board of directors by the conservator, either with or without being reorganized, the provisions of section 605(5) with respect to the segregation of deposits shall no longer be effective.

(2) Before the conservator turns back the affairs of the savings bank to its board of directors, he or she shall publish a notice in form approved by the commissioner, stating the date on which the affairs of the savings bank will be returned to its board of directors and that the provisions of section 605(5) will not be effective after 15 days from that date. On the date of the publication of the notice, the conservator shall immediately send to every person who deposited money in the savings bank after the appointment of a conservator, a copy of the notice by mail addressed to the last known address of the person as shown by the records of the savings bank. The conservator shall send similar notice in like manner to every person making deposit in the savings bank under section 605(5) after the date of the newspaper publication and before the time when the affairs of the bank are returned to its directors.

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