

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

***** 487.3702 SUBDIVISION (a) DOES NOT APPLY AFTER MAY 31, 1997: See subdivision (a) of 487.3702 *****

487.3702 Consolidated organization.

Sec. 702. A savings bank may consolidate with any number of consolidating organizations to form a consolidated organization in accordance with the laws under which the consolidated organization is chartered, if all of the following apply:

(a) Consolidation is permitted by the laws under which each consolidating organization is organized and the appropriate regulator or regulators approve the consolidation. This subdivision does not apply after May 31, 1997.

(b) The consolidating organizations provide notice to the commissioner by filing a copy of the application for consolidation within 10 days after the date the application is filed with the appropriate federal regulator.

(c) The consolidated organization complies with section 703(3) with respect to notice of consolidation, but that notice is limited to a court, public tribunal, agency, or officer of this state.

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