

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3801 Use of “bank,” “banker,” or “banking.”

Sec. 801. (1) The use of the word "bank", "banker", or "banking", or words in any foreign language of similar meaning, as a designation or name or part of a designation or name under which business is conducted in this state, is restricted to a national bank, a savings bank subject to this act, a bank, out-of-state bank, a bank holding company, a foreign bank agency, or a foreign bank branch, that is lawfully conducting business in this state, except if the designation or name, taken as a whole, would not imply a banking business.

(2) A savings bank subject to this act may use the phrase "state savings bank" or "savings bank" as part of a designation or name.

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