

**CREDIT UNION ACT (EXCERPT)**  
**Act 215 of 2003**

**490.231 Liquidation; appointment of federal agency as receiver.**

Sec. 231. (1) Except as provided in subsection (2), a domestic credit union shall only be liquidated as provided in this part. A receiver or other liquidating agent shall only be appointed for a domestic credit union or its assets and property under this part.

(2) If a federal agency is appointed as receiver of a domestic credit union, the receivership procedures of the federal agency shall govern the receivership.

**History:** 2003, Act 215, Eff. June 1, 2004.