

CREDIT UNION MULTIPLE-PARTY ACCOUNTS (EXCERPT)

Act 41 of 1968

490.60 Multiple-party accounts; authority to enter; payment; inquiry; creation; joint tenant, rights.

Sec. 10. A credit union may enter into multiple-party accounts to the same extent that they may enter into single-party accounts. Any multiple-party account may be paid, on demand, to any 1 or more of the parties unless the terms of the account expressly stipulate that joint signatures are required. No credit union shall be required to inquire as to the source of funds received for deposit to a multiple-party account or to inquire as to the proposed application of any sum withdrawn from an account. Such an account may be created with any person designated by the credit union member, but no joint tenant shall be permitted to vote, obtain loans or hold office unless he is within the field of membership and is a qualified member.

History: 1968, Act 41, Eff. Nov. 15, 1968.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.