

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.910 Certificates of deposit or depository receipts; construction as deposits of cash.

Sec. 910. Certificates of deposit or depository receipts issued by a bank, trust company or savings and loan association insured by the federal deposit insurance corporation or federal savings and loan insurance corporation to an insurer and not otherwise negotiable, transferable, encumbered or pledged, maturing not more than 1 year from date of issue, shall be construed as deposits of cash by the insurer.

History: Add. 1969, Act 318, Eff. Mar. 20, 1970.

Popular name: Act 218