

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.428 Examination of members' minutes or records by member of record of stock association; extracts; inspection of account records by depositor; limitation; furnishing list of members to supervisor; confidentiality.

Sec. 428. (1) A member of record of a stock association, upon not less than 10 days' written demand, may examine during usual business hours, and for any proper purpose, in person or by agent or attorney, the association's minutes of members' meetings and records of members, and may make extracts from the minutes or records, at the places where the minutes or records are kept.

(2) Each depositor may inspect the books and records of an association that pertain to the depositor's savings account. Otherwise, the right of inspection and examination of the books and records is limited to the supervisor or the supervisor's authorized representative; to persons authorized to act for the association; to any governmental agency authorized to inspect or examine the books and records of an association; and to persons authorized to enter, inspect, and examine specified books and records by express action of the association's board or by a valid order of a court of competent jurisdiction. Within 2 calendar weeks after any demand made by the supervisor, a stock association shall furnish the supervisor with a list containing the name and address of each member together with the number of shares held by each member at the close of business on the date of the demand. The accounts of depositors and borrowers shall be kept confidential by the association, its directors, officers, and employees; by the supervisor, the supervisor's examiners and representatives; and by the employees of any governmental agency, except that an association may furnish information concerning the accounts of depositors and borrowers to persons subject to the fair credit reporting act, 15 U.S.C. 1681 to 1681t, and to authorized governmental agencies.

History: 1980, Act 307, Eff. Jan. 1, 1981.