

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

491.520 Operation of association from principal office; branch office or agency; remote service unit; moving branch office or agency.

Sec. 520. An association shall be operated from its principal office located in this state. All branch offices, agencies, and other facilities shall be subject to direction from the principal office. An association shall not establish a branch office or agency for transacting business without prior approval of the supervisor. An association may establish and operate a remote service unit in accordance with Act No. 322 of the Public Acts of 1978, without prior approval of the supervisor. Except for a mobile branch, a branch office or agency of an association shall not be moved without approval of the supervisor as provided in section 522.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1993, Act 89, Imd. Eff. July 9, 1993.