

UNIFORM POWER OF ATTORNEY ACT (EXCERPT)
Act 187 of 2023

***** 556.308.new *THIS NEW SECTION IS EFFECTIVE JULY 1, 2024* *****

556.308.new Authority of agent; banks and other financial institutions.

Sec. 208. Unless the power of attorney provides otherwise, language in a power granting general authority with respect to banks and other financial institutions authorizes the agent to do all of the following:

(a) Continue, modify, and terminate an account or other banking arrangement made by or on behalf of the principal.

(b) Establish, modify, and terminate an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent.

(c) Contract for services available from a financial institution, including renting a safe deposit box or space in a vault.

(d) Withdraw, by check, order, electronic funds transfer, or otherwise, money or property of the principal deposited with or left in the custody of a financial institution.

(e) Receive statements of account, vouchers, notices, and similar documents from a financial institution and act with respect to them.

(f) Enter a safe deposit box or vault and withdraw or add to the contents.

(g) Borrow money and pledge as security personal property of the principal necessary to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal.

(h) Make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or nonnegotiable paper of the principal or payable to the principal or the principal's order, transfer money, receive the cash or other proceeds of those transactions, and accept a draft drawn by a person upon the principal and pay it when due.

(i) Receive for the principal and act on a sight draft, warehouse receipt, or other document of title whether tangible or electronic, or other negotiable or nonnegotiable instrument.

(j) Apply for, receive, and use letters of credit, credit and debit cards, electronic transaction authorizations, and traveler's checks from a financial institution and give an indemnity or other agreement in connection with letters of credit.

(k) Consent to an extension of the time of payment with respect to commercial paper or a financial transaction with a financial institution.

History: 2023, Act 187, Eff. July 1, 2024.