

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12309 Quorum of board of directors.

Sec. 2309.

If at any time, because of the suspension or removal of 1 or more directors under this act, the board of directors of an institution has less than a quorum of directors, all powers and functions vested in or exercisable by the board shall vest in and be exercisable by the directors on the board not suspended or removed, until there is a quorum of the board of directors. If all of the directors of an institution are suspended or removed under this act, the commissioner shall appoint persons to serve temporarily as directors pending the termination of the suspensions or removals, or until their successors are duly elected and take office.

History: 1999, Act 276, Eff. Mar. 1, 2000