

SUSPENSION OF BUSINESS OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS (EXCERPT)
Act 232 of 1978

487.941 Definitions.

Sec. 1.

As used in this act:

(a) "Commissioner" means the commissioner of the office of financial and insurance services in the department of labor and economic growth.

(b) "Emergency" means a condition or occurrence that has or may, directly or indirectly, interfere physically with the conduct of normal business operations of 1 or more offices of a financial institution, or which poses an imminent or existing threat to the safety and security of a person or property, or both. An emergency may arise as a result of a fire, flood, earthquake, hurricane, tornado, wind, rain, snowstorm, labor dispute or strike, power failure, transportation failure, fuel shortage, interruption of a communication facility, shortage of housing or food, robbery or attempted robbery, actual or threatened enemy or terrorist attack, epidemic or other catastrophe, riot, civil commotion, or any other act of lawlessness or violence.

(c) "Financial institution" means a state chartered bank, savings bank, credit union, or savings and loan association over which the commissioner has regulatory authority for purposes of this act.

(d) "Office" means a place at which a financial institution transacts its business or conducts operations related to its business.

(e) "Officer" means a person designated by the board of directors of a financial institution to carry out this act.

History: 1978, Act 232, Imd. Eff. June 14, 1978 ;-- Am. 2006, Act 134, Imd. Eff. May 12, 2006