

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

487.944 Notice of closing.

Sec. 4.

(1) A financial institution closing or not opening an office or offices under section 3 shall give notice to the commissioner and any other appropriate governmental entity as required by law.

(2) A financial institution that closes or does not open an office or offices under section 3 shall reopen the office or offices as soon as the chief executive officer or other designated officer determines that the emergency is ended or as authorized or ordered by the commissioner.

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