

CREDIT UNION MULTIPLE-PARTY ACCOUNTS (EXCERPT)
Act 41 of 1968

490.52 Presumptions of ownership; credit unions liability and set-off rights.

Sec. 2.

The presumptions created by sections 3 to 7 concerning beneficial ownership as between parties, or as between parties and beneficiaries, of multiple-party accounts are relevant only to controversies between these persons or their creditors and other successors, and shall have no bearing on the rights of withdrawal of such persons as determined by the terms of account contracts. The provisions of sections 11 to 16 govern the liability of credit unions who make payments pursuant thereto, and their set-off rights.

History: 1968, Act 41, Eff. Nov. 15, 1968

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.