

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12401 Liquidation; receiver or other liquidating agent.

Sec. 2401.

(1) Except as provided in subsection (2), a bank subject to this act shall not be liquidated except as provided by this act. A receiver or other liquidating agent shall not be appointed for a bank or its assets and property except as provided in this act.

(2) If the federal deposit insurance corporation is appointed as receiver of a bank, the receivership procedures of the federal deposit insurance corporation shall govern the receivership.

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