

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.15101 State agency or state foreign bank branch; establishment and operation by state foreign bank branch.

Sec. 5101.

(1) With the written approval of the commissioner, a foreign bank may establish and operate a state agency or state foreign bank branch in this state if all of the following apply to the foreign bank:

- (a) It is authorized by its charter or articles of incorporation to engage in the business of banking.
- (b) It has complied with the laws of the foreign country in which it is chartered or incorporated.
- (c) In the case of a state agency, the foreign bank does not operate a federal agency in this state.
- (d) In the case of a state foreign bank branch, the foreign bank has not previously designated any other state as its home state under the international banking act of 1978.

(2) The commissioner shall examine the information and statements contained in the application submitted under subsection (1) and make any investigation considered necessary regarding the financial and managerial resources of the applicant. The commissioner shall also consider whether there exists an opportunity for a bank having its principal place of business in this state to conduct business in the foreign country in which the applicant is chartered or incorporated.

(3) Upon written notification to the commissioner, a foreign bank authorized by its charter or articles of incorporation to engage in the business of banking, and that has complied with the applicable laws of the jurisdiction in which it is chartered or incorporated, may establish and operate a foreign bank representative office in this state.

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