

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3305 Articles of incorporation.

Sec. 305.

(1) Upon approval of the application, at least 2 original articles of incorporation executed by a majority of the applicants shall be submitted to the commissioner. If the commissioner finds that the articles conform to law and that all fees and charges have been paid as required by law, he or she shall approve and file 1 of the original articles in his or her office and certify and forward 1 of the original articles to the incorporators.

(2) As a condition for approving, certifying, and distributing the articles of incorporation, the incorporators shall furnish evidence that a firm commitment to insure deposit accounts up to the maximum permitted by federal law has been issued by the federal deposit insurance corporation, unless the commissioner, for good cause shown, waives the requirement to furnish the evidence.

(3) The articles of incorporation shall provide all of the following information:

(a) The name of the savings bank. The name shall not be similar to the name of any other savings bank transacting business in this state that would cause confusion.

(b) The county and the city, incorporated village, or township where the principal office of the savings bank is to be located and conduct its business.

(c) The purpose or purposes of incorporation as provided in this act.

(d) The authorized number of shares of common and preferred stock for a stock savings bank and 1 of the following:

(i) If the savings bank is to be authorized to issue only 1 class of stock, the par value of the shares.

(ii) If the savings bank is to be authorized to issue more than 1 class of stock, the number of shares of each class, the par value of each class, and a statement of all designations, powers, preferences, rights, qualifications, limitations, and restrictions of each class.

(e) The names, places of residence, and addresses of the incorporators and the number of shares subscribed for each incorporator.

(f) The period for which the savings bank is organized, which may be in perpetuity.

(g) Any other provisions consistent with the business of banking and for the conduct of the affairs of the savings bank.

(4) If the commissioner approves and files the articles of incorporation under this act, the savings bank shall become a body corporate. A savings bank shall not transact any business, except as is incidental and necessary to its organization, until it has been authorized by the commissioner to commence business.

(5) Except shareholders, members, officers, and directors of a savings bank, a person dealing with a savings bank organized under this act shall not be charged with constructive notice of the contents of any articles or papers by reason of a filing required under this act.

History: 1996, Act 354, Imd. Eff. July 1, 1996