

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3339 Compliance review committee; construction of section.

Sec. 339.

(1) A compliance review committee shall evaluate and seek to improve all of the following:

- (a) Loan policies or underwriting standards.
- (b) Asset quality.
- (c) Financial reporting to federal or state government or regulatory agencies.
- (d) Compliance with federal or state statutory or regulatory requirements.

(2) Except as provided in subsection (3), all of the following apply to a compliance review committee:

(a) Compliance review documents are confidential and are not subject to discovery or admissible in evidence in a civil action.

(b) Individuals serving on a compliance review committee or acting under the direction of a compliance review committee shall not be required to testify in a civil action about the contents of a compliance review document or conclusions of a compliance review committee or about the actions taken by a compliance review committee.

(c) Compliance review documents delivered to individuals who are not members of the compliance review committee, or to other entities including state, federal, or foreign governmental or regulatory agencies, shall remain confidential and are not discoverable or admissible in evidence in a civil action.

(3) This section does not apply to any civil action initiated by a federal or state regulatory agency.

(4) This section shall not be construed to limit the testimony that can be required about matters other than the contents of a compliance review document or conclusions or actions of a compliance review committee. This section does not limit the discovery or admissibility in a civil action of any documents other than compliance review documents.

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