

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3504 Receipt of consideration or gratuity prohibited.

Sec. 504.

An officer, director, or employee of a savings bank shall not receive any consideration or gratuity from a borrower for procuring a loan from the savings bank.

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