

SUSPENSION OF BUSINESS OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS (EXCERPT)
Act 232 of 1978

487.942 Authorizing or ordering financial institutions to close offices because of existing or impending emergency; duration; advising governor; authorization to close financial institution on day of national mourning, rejoicing, or other special observance.

Sec. 2.

(1) The commissioner may authorize or order a financial institution to close an office or offices if the commissioner determines that the action is required because an emergency exists or may be impending. The office or offices closed shall remain closed until the commissioner determines that the emergency is ended and authorizes or orders the financial institution to open the office or offices. The commissioner shall promptly advise the governor of the issuance of a determination under this subsection.

(2) The commissioner may authorize a financial institution to close on a day designated by proclamation of the president of the United States or the governor of this state as a day of national mourning, rejoicing, or other special observance.

History: 1978, Act 232, Imd. Eff. June 14, 1978 ;-- Am. 2006, Act 134, Imd. Eff. May 12, 2006