

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3420 Discontinuing operations of branch or agency office; transfer of functions.

Sec. 420. If a savings bank permanently discontinues the operations of any branch or agency office, all bills, checks, and notes otherwise presentable for acceptance or payment, all deposits to be made or withdrawn, all notices to stop payment of checks to be given, and similar functions, shall be deemed transferable to, and treated as a part of, the principal office of the savings bank. The savings bank shall give written notice to the commissioner before discontinuing operations of any branch or agency office.

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