

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.14109 Bank agent; activities.

Sec. 4109.

An agent of a bank described in section 4101(1)(e) may engage in any of the following activities:

- (a) Accept a deposit to an existing account and record the addition to the account or give other evidence of receipt as prescribed by the bank.
- (b) Accept a withdrawal form and other evidence required by the bank from an account holder for transmission to the bank.
- (c) Solicit and accept a new account. Evidence of account ownership shall be issued only by authority of the bank. An agent may obtain signature cards from the bank for the account holder. An agent of a bank shall not possess an unissued or blank authenticated savings account passbook or certificate or other evidence of account ownership.
- (d) Solicit and accept an application for a loan or for a land contract purchase. The agent shall submit the application to the bank for processing and approval.
- (e) Disburse withdrawn or loaned funds, upon approval of each disbursement by the bank.
- (f) Accept payment on a loan or on a land contract and issue evidence of receipt as prescribed by the bank.
- (g) Any other services as approved by order or declaratory ruling of the commissioner.

History: 1999, Act 276, Eff. Mar. 1, 2000