SAVINGS BANK ACT (EXCERPT) Act 354 of 1996

Act 354 of 1996
Chapter 3
CORPORATE STRUCTURE

487.3301 Corporation; formation; purpose.
487.3302 Organization of savings bank; application; forms; notice; publication requirements; waiver; examination of information and statements; approval or disapproval of application.
487.3302a Organization of branch by out-of-state savings bank; proof of federal insurance on deposits; determination of compliance; certificate of organization and eligibility to accept deposits and investments of public funds.
487.3303 Organization of savings bank to serve depository institutions; application.
487.3304 Organizational expenses; reimbursement; review.
487.3305 Articles of incorporation.
487.3306 Authorization to commence business; conditions; verification; certificate with official seal; application deemed abandoned and no effect; first meeting.
487.3307 Required capital; applicability of section to consolidated organization; authorization of stock savings bank or mutual savings bank to commence business; total capital; maintenance of surplus amount.
487.3308 Stock savings bank; stock issuance.

487.3309 Mutual savings bank; membership.
487.3310 Issuance of capital notes, debentures, and other indebtedness.
487.3311 Applicability of provisions to voting stock.
487.3312 Issuance of stock by mutual savings bank; conversion.
487.3313 Issuance of certificates of stock by savings bank.
487.3314 Increase in capital stock.
487.3315 Reduction in capital stock.
487.3316 Declaration and payment of dividends.
487.3317 Mutual savings bank; meetings.
487.3318 Records.

487.3320 Savings bank; meeting notice.
487.3321 Savings bank; stock ledger; designation of transfer agent or registrar of shares; list to be furnished upon request.
487.3322 Savings bank; election of directors; vacancy; bylaws; meetings; chief executive officer; minutes; quorum; notice of meeting.
487.3323 Oath.
487.3324 Purchase or sale of securities by director; conditions.
487.3325 Director or officer of savings bank; discharge of duties; violation; removal; vote.
487.3326 Indemnification of party.
487.3327 Indemnification of director, officer, employee, or agent.
487.3328 Payment or reimbursement of expenses incurred in civil or criminal action, suit, or proceeding.
487.3329 Rights to indemnification.

487.3330 Insurance; trust fund.
487.3330a Consolidation or merger; position of director, officer, employee, or agent of depository institution.
487.3331 Articles of incorporation; amendment.
487.3332 Definitions; best interests of savings bank, shareholders, or members.
487.3333 Liquidation; notice; certificate of termination; designation of liquidating agent or committee; bond; reports; removal; appointment of new agent or committee; examination by commissioner; publication of notice; filing and forwarding certificate of termination.
487.3334 Commencement of voluntary liquidation procedures; savings bank as body corporate; actions, suits, or proceedings begun prior to liquidation proceeding; powers of surviving directors.
487.3335 Savings bank; expiration of term by limitation; extension; renewal.
487.3336 Sale or purchase of assets; consideration; purpose; filing certified copies of proceedings; liability; maintenance of principal office or branches.
487.3337 Sale or purchase of branches; notice.

487.3339 Compliance review committee; construction of section.