

FINANCIAL EXPLOITATION PREVENTION ACT (EXCERPT)
Act 344 of 2020

***** 487.2089.new THIS NEW SECTION IS EFFECTIVE SEPTEMBER 26, 2021 *****

487.2089.new Examination and enforcement authority.

Sec. 9. (1) Except as provided in subsections (2) and (3), only the state or federal regulatory agency that authorized the financial institution to organize and commence business in its current form and that has examination and enforcement authority over that financial institution may enforce this act.

(2) If a financial institution is organized under the laws of another state or territory of the United States and maintains 1 or more branch offices in this state, only the state regulatory agency of this state that has or shares examination and enforcement authority over the financial institution's operations in this state may enforce this act.

(3) In addition to the general authority of a federal regulatory agency described in subsection (1), the Federal Deposit Insurance Corporation or Federal Reserve System may refer a suspected violation of this act discovered under their examination and enforcement authority to an appropriate agency described in subsection (1) or (2) or take appropriate action under their examination and enforcement authority.

(4) Except with regard to the examination and enforcement authority of the department of insurance and financial services or a federal regulatory agency described in subsection (1), (2), or (3), a financial institution and any of its employees, officers, directors, or affiliates are immune from any liability or penalty under law or regulation of this state or a local unit of government for an action, determination, omission, or process under this act or under a policy governed by this act.

(5) There is no private right of action against a financial institution, or any of its employees, officers, directors, or affiliates, either in law or in equity, for an action, determination, omission, or practice under this act or under a policy governed by this act.

History: 2020, Act 344, Eff. Sept. 26, 2021.