

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3223 Prohibited acts; fine; limitation.

Sec. 223.

A director or officer, or former director or officer, of a savings bank or any other person against whom there is outstanding and effective a notice or final order served upon the director, officer, or other person under section 217(1), (2), or (3), or section 219, who participates in any manner in the conduct of the affairs of the savings bank involved, or directly or indirectly solicits or procures, or transfers or attempts to transfer, or votes or attempts to vote, any proxies, consents, or authorizations in respect of the voting rights in the savings bank, or without the prior written approval of the commissioner, votes for a director, serves or acts as a director, officer, or employee of a savings bank, shall be fined not more than \$5,000.00 or imprisoned for not more than 1 year, or both.

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