

SALE OF CHECKS ACT (EXCERPT)
Act 136 of 1960

487.904 Applicability of act; compliance.

Sec. 4. (1) Except as otherwise provided in this act, this act does not apply to the sale or issuance of checks by any of the following:

(a) State or national banks, state or federal credit unions, trust companies, state or federal savings and loan associations, and state or federal stock or mutual savings banks whose principal office is located in this state and is insured by an agency of the federal government.

(b) The United States or any department or agency of the United States.

(c) A foreign bank agency, as defined by section 1202 of the banking code of 1999, 1999 PA 276, MCL 487.11202, located in this state.

(2) An organization described in subsection (1)(a) that sells or issues checks through or by means of agents or representatives that are not branches of the organization shall comply with section 10(2) and section 10a(6) for checks sold through the agents or representatives. The agents or representatives shall comply with section 10a(1), (2), (3), and (5).

History: 1960, Act 136, Eff. Jan. 1, 1961;—Am. 1986, Act 275, Imd. Eff. Dec. 19, 1986;—Am. 1990, Act 81, Imd. Eff. May 25, 1990;—Am. 2000, Act 446, Imd. Eff. Jan. 9, 2001.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at § 445.2003 of the Michigan compiled laws.