

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

***** 490.305.amended THIS AMENDED SECTION IS EFFECTIVE SEPTEMBER 7, 2016 *****

490.305.amended Books and records; availability; court order.

Sec. 305. (1) A domestic credit union shall maintain its books and records at its principal place of business filed with the director under section 304 and make the books and records available for examination by the director or his or her authorized agent, except as follows:

(a) A credit union may maintain specified books and records at a location in this state other than its principal place of business if it gives notice to the director of the location of the specified books and records and can produce those books and records at its principal place of business within 3 business days after a request from the commissioner to examine them.

(b) Except as required by other applicable law, a credit union may store records at an off-site facility or on alternative storage media if the records are available for examination by the director or his or her appointed agent.

(c) A domestic credit union may maintain records specific to a branch located outside of this state at that branch if the credit union can make the originals of those records available to the director within this state within 3 business days after a request from the director to examine them. If a law applicable in the state where the branch is located prohibits the removal of the original records from that state, the credit union shall notify the director of that law and provide copies of the records to the director.

(2) If a domestic credit union does not make its books and records available to the director or his or her authorized agent in the manner described in subsection (1), the director may obtain an order from the circuit court of the county in which the credit union is located that requires the credit union to produce the books and records for examination.

History: 2003, Act 215, Eff. June 1, 2004;—Am. 2016, Act 152, Eff. Sept. 7, 2016.