

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

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

490.306.amended Conducting business by mail or electronic communication.

Sec. 306. With prior written notice to the director, a domestic credit union may conduct its business solely by mail or through electronic communication without having a physical location where members may transact business with the credit union. A domestic credit union conducting business under this section shall maintain a principal place of business in this state.

History: 2003, Act 215, Eff. June 1, 2004;—Am. 2016, Act 153, Eff. Sept. 7, 2016.