

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.1118 Foreign association; validity of certificate of authority; conditions to renewal of certificate.

Sec. 1118. Each certificate of authority issued to a foreign association to do business in this state shall remain valid until the following February 1. Annually thereafter, upon the filing of an annual report as is required from an association, the payment of the required annual renewal fees, the filing of the foreign association's most recent report of examination by the federal savings and loan insurance corporation or federal deposit insurance corporation, and upon being satisfied that the foreign association is conducting its business in accordance with the law of this state, and if the supervisor regards the foreign association as safe, reliable, and entitled to public confidence, the supervisor shall issue a renewal of the certificate of authority.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.