

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

491.112 “Branch office” defined.

Sec. 112. “Branch office” means, except as otherwise provided in this section, an approved place of business of an association, other than its principal office or an agency of an association, at which the association, through its employees, may transact the kind of business that may be conducted at its principal office. The receipt of deposits by a messenger service or the delivery by a messenger service of items representing deposit account withdrawals or of loan proceeds is not the establishment or operation of a branch, whether or not the messenger service is owned or operated by the association.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1993, Act 89, Imd. Eff. July 9, 1993.