

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

**491.1124 Foreign association; grounds for supervisory revocation of certificate of authority; notice of revocation; further payments prohibited; appeal.**

Sec. 1124. (1) If the supervisor finds, upon examination or investigation that a foreign association or its agent does not conduct its business in accordance with law, that the affairs of the foreign association are in an unsound condition, or if the foreign association refuses to permit examinations to be made or fails to file an annual report as provided in this act, the supervisor may revoke the certificate of authority granted the foreign association to transact business in this state. Upon revocation of the certificate of authority, the supervisor shall mail a notice of the revocation to the home office of the foreign association. The supervisor may also publish notice of revocation in a newspaper of general circulation in any areas where the foreign association conducts business. After the notification of the foreign association, an agent of the foreign association shall not receive further payments on savings accounts from residents of this state.

(2) If the supervisor refuses authorization or revokes the authorization of a foreign association to transact business in this state under this act, the foreign association may appeal that decision pursuant to Act No. 306 of the Public Acts of 1969, as amended.

**History:** 1980, Act 307, Eff. Jan. 1, 1981.