

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

491.200 Powers and duties of supervisor generally; requirements as to approvals, rules, and orders; designation and duties of director of savings and loan; employment and duties of staff personnel; payment of salaries and expenses; form and contents of articles of incorporation and bylaws; promulgation and copies of rules.

Sec. 200. (1) The supervisor shall supervise all associations subject to this act. The supervisor shall enforce this act by use of the powers conferred in this act and by reference to the courts when required. An approval granted, a rule adopted, or order issued by the supervisor under this act shall be in writing and shall be addressed to the association's board, or the chief executive officer of the association, at the principal office of the association. The supervisor shall designate a person to be known as the director of savings and loan, shall employ, subject to civil service requirements, the necessary staff personnel to assist the director in the discharge of the duties imposed upon the director, and shall prescribe the duties of the director and the staff personnel. The salaries and the actual and necessary traveling expenses of the director and the staff personnel and all other expenses incurred by the supervisor in the performance of duties imposed by law shall be paid out of appropriations made by the legislature in accordance with the laws of this state.

(2) The supervisor may prescribe the form and contents of articles of incorporation and bylaws to be adopted by all associations. The supervisor may promulgate rules in addition to those specifically provided for by this act as the supervisor considers necessary to effectuate the purposes of and enforce this act. All rules shall be promulgated pursuant to Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.315 of the Michigan Compiled Laws. The rules in force on the effective date of this act and which were adopted pursuant to former sections 1 to 457 or 461 to 520 of Act No. 156 of the Public Acts of 1964 shall remain in force and apply to all associations insofar as the rules do not conflict with this act. The supervisor shall mail a copy of each rule or amendment to a rule to each association and each federal association within 15 days after the rule or amendment to the rule becomes effective.

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

Compiler's note: Act 156 of 1964, referred to in this section, was repealed by Act 307 of 1980.

Administrative rules: R 491.101 et seq. of the Michigan Administrative Code.