

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

491.300a Organization of branch by foreign association; proof of federal insurance on deposits; determination of compliance; certificate of organization and eligibility to accept deposits and investments of public funds.

Sec. 300a. (1) A foreign association may apply to organize a branch in this state under this act by providing to the supervisor proof that its deposits are insured by an agency of the United States government.

(2) If the supervisor determines after receipt of the proof required under subsection (1) that the foreign association is safe and sound, that the foreign association is subject to regulation, that there exists an agreement for exchange of supervisory information between the bureau and the foreign association's regulator, and that the foreign association has otherwise complied with this act, the supervisor shall provide to the foreign association a certificate of organization and eligibility to accept deposits and investments of public funds of the state and local units of government.

History: Add. 1997, Act 51, Imd. Eff. June 30, 1997.