

Act No. 265  
Public Act of 1989  
December 28, 1989  
Filed by the Secretary of State  
December 28, 1989

**STATE OF MICHIGAN  
85TH LEGISLATURE  
REGULAR SESSION OF 1989**

Introduced by Reps. London, Law, Stopeczynski, Porreca, Martin, Honigman, Krause, Bender, Rocca, Webb, Joe Young, Jr., Allen, Hoekman, Oxender, Crandall, DeLange, Runco, Muxlow, Van Regenmorter, Bennett, Wartner, Stacey, Randall, Giese, Dunaskiss, Niederstadt, Griffin, Alley, Dutko, Murphy, Middaugh, Palamara and Profit

## **ENROLLED HOUSE BILL No. 4854**

AN ACT to amend section 11 of Act No. 319 of the Public Acts of 1969, entitled as amended "An act to revise and codify the laws relating to banks, industrial banks, foreign banks, trust companies and safe and collateral deposit companies; to provide for their incorporation, regulation, and supervision; to create, within the department of commerce, a financial institutions bureau and to prescribe its powers and duties; to prescribe penalties for violations of this act; and to repeal certain acts and parts of acts," being section 487.311 of the Michigan Compiled Laws.

*The People of the State of Michigan enact:*

Section 1. Section 11 of Act No. 319 of the Public Acts of 1969, being section 487.311 of the Michigan Compiled Laws, is amended to read as follows:

Sec. 11. (1) A financial institutions bureau is created within the department of commerce, and the bureau shall have jurisdiction over and shall execute the laws relating to institutions transacting business under the laws of this state.

(2) The head of the financial institutions bureau is the commissioner of the financial institutions bureau who shall be appointed by the governor, by and with the advice and consent of the senate, to serve at the pleasure of the governor.

(3) Before entering upon the duties of his or her office, the commissioner shall take and subscribe the constitutional oath of office and file it in the office of the secretary of state.

(4) The commissioner shall be prohibited for a period of 6 months from the date he or she leaves office from accepting employment with a state chartered depository financial institution regulated by the financial institutions bureau.

This act is ordered to take immediate effect.

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Clerk of the House of Representatives.

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Secretary of the Senate.

Approved.....

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Governor.