

HOUSE BILL No. 4854

May 22, 1989, Introduced by Reps. London, Law, Stopczynski, 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 and referred to the Committee on Corporations and Finance.

A bill to amend section 11 of Act No. 319 of the Public Acts of 1969, entitled as amended

"Banking code of 1969,"

being section 487.311 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 11 of Act No. 319 of the Public Acts of
2 1969, being section 487.311 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 11. (1) A financial institutions bureau is created,
5 within the department of commerce, which bureau shall have juris-
6 diction over and shall execute the laws relating to institutions
7 transacting business under the laws of this state.

8 (2) The head of the financial institutions bureau is the
9 commissioner of the financial institutions bureau who shall be

1 appointed by the governor, by and with the advice and consent of
2 the senate, to serve at the pleasure of the governor.

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

6 (4) THE COMMISSIONER SHALL BE PROHIBITED FOR A PERIOD OF 6
7 MONTHS FROM THE DATE HE OR SHE LEAVES OFFICE FROM BEING A SHARE-
8 HOLDER OR BEING CONNECTED IN ANY MANNER, DIRECTLY OR INDIRECTLY,
9 WITH AN INSTITUTION REGULATED BY THE FINANCIAL INSTITUTIONS
10 BUREAU.