

**SAVINGS BANK ACT (EXCERPT)**  
**Act 354 of 1996**

**487.3203 Federal insurance of deposits required.**

Sec. 203.

Unless the commissioner, for good cause shown, waives the requirement, a savings bank shall secure insurance of its deposit accounts backed by the full faith and credit of the United States government prior to commencing business.

**History:** 1996, Act 354, Imd. Eff. July 1, 1996