

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3219 Felony charge involving dishonesty or breach of trust by director or officer; suspension or prohibition; duration; entry of conviction; order of removal from office or prohibition; service of copy; finding of not guilty or other disposition.

Sec. 219.

(1) If a director or officer of a savings bank or other person participating in the conduct of the affairs of a savings bank is charged in any information, indictment, warrant, or complaint authorized by a county, state, or United States authority with the commission of or participation in a felony involving dishonesty or breach of trust, the commissioner, by written notice served upon the director, officer, or other person, may suspend him or her from office or prohibit him or her from further participation in any manner in the conduct of the affairs of the savings bank. A copy of the notice shall also be served upon the savings bank.

(2) The suspension or prohibition shall remain in effect until the information, indictment, warrant, or complaint is finally disposed of or until terminated by the commissioner. If a judgment of conviction with respect to the offense is entered against the director, officer, or other person, and the judgment is not subject to further appellate review, the commissioner may issue and serve upon the director, officer, or other person an order removing him or her from office or prohibiting him or her from further participation in any manner in the conduct of the affairs of the savings bank.

(3) A copy of the order shall also be served upon the savings bank, whereupon the director or officer shall cease to be a director or officer of the savings bank.

(4) A finding of not guilty or other disposition of the charge shall not preclude the commissioner from instituting proceedings to suspend or remove the director, officer, or other person from office or to prohibit further participation in savings bank affairs, under section 217.

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