

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3330a Consolidation or merger; position of director, officer, employee, or agent of depository institution.

Sec. 330a.

For purposes of this section and sections 326, 327, 328, 329, 330, and 332, a person who is or was a director, officer, employee, or agent of a depository institution absorbed in a consolidation or merger or is or was serving at the request of the depository institution as a director, officer, partner, trustee, employee, or agent of another depository institution, foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, shall hold the same position with respect to the consolidated bank as he or she would if he or she had served the consolidated bank in that capacity.

History: Add. 2000, Act 482, Imd. Eff. Jan. 11, 2001