

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3419 Purchase or assumption of national or state chartered bank, savings bank, or association; operation as new branch.

Sec. 419.

Notwithstanding any other provision of this act, a savings bank that purchases or assumes all or substantially all of the assets or liabilities of an eligible insured national or state chartered bank, savings bank, or association may retain and maintain the main premises, branches, or agency offices of the former national bank, state chartered bank, or association as branches of the purchasing savings bank, provided it assumes the deposit liabilities of the eligible national bank, state chartered bank, savings bank, or association maintained at the main premises, branches, or agency offices. The notice required by section 417(1) shall be given for each main premises, branch, or agency office the purchasing savings bank intends to operate as a new branch.

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