

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.231 Liquidation; appointment of federal agency as receiver.

Sec. 231.

(1) Except as provided in subsection (2), a domestic credit union shall only be liquidated as provided in this part. A receiver or other liquidating agent shall only be appointed for a domestic credit union or its assets and property under this part.

(2) If a federal agency is appointed as receiver of a domestic credit union, the receivership procedures of the federal agency shall govern the receivership.

History: 2003, Act 215, Eff. June 1, 2004