

SUSPENSION OF BUSINESS OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS

Act 232 of 1978

AN ACT to permit financial institutions to suspend business in the event of an existing or impending emergency; to prescribe the powers and duties of financial institution officers and certain state agencies and officials; and to declare the legal effect of the suspensions of business authorized by this act.

The People of the State of Michigan enact:

487.941 Definitions.

487.942 Authorizing or ordering financial institutions to close offices because of existing or impending emergency; duration; advising governor; authorization to close financial institution on day of national mourning, rejoicing, or other special observance.

487.943 Determination not to open or to close office of financial institution during emergency.

487.944 Notice of closing.

487.945 Period financial institution closed as legal holiday.

487.946 Obligations to employees not altered.