

**SAVINGS AND LOAN ACT OF 1980 (EXCERPT)**  
**Act 307 of 1980**

**491.1116 Foreign association; conditions to transaction of business in state.**

Sec. 1116. A foreign association shall not transact business within this state until the foreign association procures from the supervisor a certificate of authority, and unless domestic associations and domestic savings banks are permitted by the law of the state in which the foreign association is organized to engage in or transact business in that state to the same extent as the foreign association desires to transact business in this state. To procure a certificate of authority the foreign association shall comply with all of the following:

(a) File with the supervisor a certified copy of its current articles of incorporation or charter, a certificate or other document attesting to its continued existence as a corporation, a verified copy of its bylaws and all amendments to the bylaws, together with a statement of its financial condition the same as is required annually from all associations organized under the laws of this state.

(b) File with the supervisor a written instrument properly executed agreeing that a summons or process of a court in this state may issue against the foreign association from any county in this state, and when served upon the supervisor shall be accepted irrevocably as a valid service upon the foreign association. The supervisor shall mail a copy of any legal process served upon the supervisor to the home office of the foreign association and within 6 days shall certify to the court from which the summons or process issued the fact of the mailing.

(c) File with the supervisor a copy of the certificate evidencing that its savings accounts are insured by the federal savings and loan insurance corporation or the federal deposit insurance corporation.

(d) Pay an admission fee for the privilege of transacting business in this state in the amount specified by this act.

**History:** 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.