BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13102 Bank organization; application.
Sec. 3102. (1) An application to organize a bank under this act shall be in the form prescribed by the commissioner and shall set forth information as the commissioner may require.
(2) The commissioner shall examine the information and statements contained in the application and make any other investigation as to the persons, conditions, and circumstances surrounding, affecting, or pertaining to the organization of the bank, as is necessary to satisfy the commissioner as to all of the following:
(a) Whether the character, responsibility, and fitness of the incorporators, and of the proposed directors and officers, and their motives in seeking to organize the bank are such as to command the confidence of the community and to warrant the belief that the business of the proposed bank will be honestly and efficiently conducted.
(b) Whether the convenience and needs of the public will be served by the proposed bank.
(c) The likelihood of successful operation of the proposed bank, giving consideration to, but not limited to, both of the following:
(i) Economic and demographic characteristics of the area primarily to be served by the bank.
(ii) The competition offered by existing banks and other financial services providers.
(d) Whether the capital structure of the proposed bank is adequate for the conduct of its business.