SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3302 Organization of savings bank; application; forms; notice; publication requirements; waiver; examination of information and statements; approval or disapproval of application.

Sec. 302. (1) A person shall apply to the commissioner for permission to organize a savings bank under this act. The application shall be on forms prescribed by the commissioner and set forth such information as the commissioner may require.

(2) After making application, the incorporators shall publish notice twice and in consecutive weeks that the application has been made. The notice shall set forth the names and addresses of the incorporators and the proposed name and location of the savings bank to be organized. Proof of the notice shall be furnished to the commissioner within 30 days after the date of the application. The commissioner may waive the publication requirements, if in his or her opinion, the waiver is necessary or appropriate in the public interest.

(3) The commissioner shall examine the information and statements contained in the application as well as make any investigation as to the conditions and circumstances surrounding or in any manner affecting or pertaining to the organization of the savings bank sufficient to satisfy him or her 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 savings bank are such as to command the confidence of the community and to warrant the belief that the business of the proposed savings bank will be honestly and efficiently conducted.
(b) Whether the convenience and needs of the public will be served by the proposed savings bank.
(c) The likelihood of successful operation of the proposed savings bank, giving consideration to, but not by way of limitation, all of the following:
   (i) Population density.
   (ii) Economic characteristics of the area primarily to be served.
   (iii) The competition offered by existing savings banks, other financial institutions, and other providers of financial services.
   (d) Whether the capital structure of the proposed savings bank meets the requirements of section 307.

(4) The commissioner shall approve or disapprove the application in writing within 100 days of the receipt of the application or the last amendment or supplement to the application, except that in the case of an application to organize a new bank under section 706 for the sole purpose of consolidating or merging the new bank with or into an existing bank, the commissioner shall approve or disapprove the application in writing within 30 days of the receipt of the application or the last amendment or supplement to the application. If the commissioner disapproves the application, the applicants may appeal in the manner provided in section 214.