

HOUSE BILL No. 6374

September 24, 2002, Introduced by Rep. Hummel and referred to the Committee on Insurance and Financial Services.

A bill to amend 1925 PA 285, entitled

"An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions,"

by amending section 16c (MCL 490.16c), as added by 2002 PA 184.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 16c. (1) If a credit union ~~is required to file a~~
2 ~~transaction report under sections 5313 to 5318 of title 31 of the~~
3 ~~United States Code, 31 U.S.C. 5313 to 5318~~ FILES A SUSPICIOUS
4 ACTIVITY REPORT WITH AN AGENCY OF THE FEDERAL GOVERNMENT, the
5 credit union shall also within 24 hours file a copy of the

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1 ~~transaction~~ SUSPICIOUS ACTIVITY report with the department of
2 state police.

3 (2) THE CREDIT UNION MAY FILE THE SUSPICIOUS ACTIVITY REPORT
4 AS REQUIRED UNDER SUBSECTION (1) IN ANY MANNER THAT IS ALLOWED BY
5 FEDERAL LAW OR REGULATION [OR IN ANY MANNER THAT IS ACCEPTABLE TO THE
STATE POLICE].

6 (3) ~~(2)~~ Except for a violation of ~~sections 5313 to 5318~~
7 SECTION 5318(g) of title 31 of the United States Code, 31 U.S.C.
8 ~~5313 to~~ 5318, a credit union or a director, officer, employee,
9 or agent of the credit union is not liable in any civil or gov-
10 ernmental action for the filing of a copy of the ~~transaction~~
11 SUSPICIOUS ACTIVITY report as required under subsection (1) or
12 for the failure to notify the account holder or any other person
13 of the filing.