

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.15103 Termination of authority to operate state agency or state foreign bank branch.

Sec. 5103.

Authority to operate a state agency, state foreign bank branch, or foreign bank representative office shall terminate upon dissolution of the foreign bank, or the commissioner's revocation of the foreign bank's authority to operate in this state. Upon termination of the authority to operate a state agency or state foreign bank branch, the commissioner shall become agent for the foreign bank for service of process and shall exercise the same powers, including the right to appoint a receiver, over the assets and liabilities of the state agency or state foreign bank branch as are permitted over a state chartered bank in liquidation or dissolution under sections 2401 to 2410 and 3301 to 3307.

History: 1999, Act 276, Eff. Mar. 1, 2000