

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.502 Violations by foreign credit union.

Sec. 502. (1) If in the opinion of the commissioner a foreign credit union is engaging, has engaged, or is about to engage in an unsafe or unsound practice in conducting the business of a credit union at a branch located in this state, or is violating, has violated, or is about to violate a state or federal law or a state or federal rule or regulation, the commissioner may notify any state or federal regulatory authority with jurisdiction over the foreign credit union of the practice or violation, or may issue and serve upon the foreign credit union a notice of intent to revoke the foreign credit union's authority to engage in business in this state. The notice shall contain a statement of the facts constituting the alleged unsafe or unsound practice or violation and inform the foreign credit union of its right to request a hearing within 10 days.

(2) If a foreign credit union described in subsection (1) requests a hearing within the 10-day time period, the commissioner shall hold a hearing in accordance with the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328.

(3) Within 60 days after the date of a hearing under subsection (2), the commissioner shall file a written decision containing his or her findings and serve a copy on the foreign credit union.

History: 2003, Act 215, Eff. June 1, 2004.