

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12109 Confidentiality; disclosures.

Sec. 2109.

(1) The commissioner and all deputies, agents, and employees of the bureau shall keep secret all facts and information obtained in the course of their duties, except if the person is required under law to report upon, take official action, or testify in any proceedings regarding the affairs of an institution. This subsection applies to all former commissioners, deputies, agents, and employees of the bureau.

(2) This section does not apply to, and does not prohibit the furnishing of information or documents to, the federal, foreign, or out-of-state bank, association, or savings bank regulatory agencies, and is not applicable to disclosures made in the public interest by the commissioner, at his or her discretion.

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

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.