

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13202 Articles of incorporation; contents.

Sec. 3202.

(1) The articles of incorporation shall specify all of the following:

(a) The name of the bank.

(b) The county and the city, village, or township where the principal office of the bank is to be located.

(c) The purpose or purposes of incorporation as provided in this act.

(d) The authorized number of shares of its capital stock, and 1 of the following:

(i) If the bank is to be authorized to issue only 1 class of stock, the total number of shares of stock that the bank may issue and the par value of each share.

(ii) If the bank is to be authorized to issue more than 1 class of stock, a statement of the total number of shares of all classes of stock that the bank may issue, the number of shares of each class, the par value of each share of each class, and a statement of all designations, powers, preferences, and rights and the qualifications, limitations, and restrictions of each class.

(e) The names of the incorporators.

(f) The period for which the bank is organized, which may be in perpetuity.

(g) That shareholders of the bank may be assessed a capital deficiency payment and that if such assessment is not paid the directors may sell any or all of the shares owned by the shareholder to satisfy the assessment.

(h) Any other provisions consistent with the laws of this state for regulating the business of banking and for the conduct of the affairs of the bank.

(2) Articles approved by the commissioner before the effective date of this act are considered to be in compliance with this section.

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