

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3206 Commissioner, deputy commissioner, or examiner; prohibited conduct.

Sec. 206.

(1) During his or her term of office or employment, the commissioner, a deputy commissioner, or an examiner of the bureau shall not be a shareholder, either directly or indirectly, of a savings bank or safe and collateral deposit company, or of any affiliate or subsidiary thereof.

(2) During his or her term of office or employment, the commissioner, a deputy commissioner, or an examiner of the bureau shall not be an officer, director, or employee of a savings bank or safe and collateral deposit company, or of any affiliate or subsidiary thereof, or receive, either directly or indirectly, a fee, perquisite, reward, emolument, or other compensation from those entities.

(3) The commissioner, deputy commissioner, or examiner shall not borrow money, directly or indirectly, from a savings bank, except for a mortgage loan upon the mortgagor's own home or installment debt transferred to a savings bank in the regular course of business by a seller of consumer goods. This subsection does not apply to loans made prior to the person's respective term of office. If the commissioner, a deputy commissioner, or an examiner of the bureau borrows from, or is or becomes indebted to a savings bank, he or she shall make a written report to the bureau, or to the governor in the case of the commissioner, stating the date and amount of the loan or indebtedness, the security given on the loan, and the purpose for which the proceeds have been or are to be used.

History: 1996, Act 354, Imd. Eff. July 1, 1996