

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3220 Board of directors; less than quorum.

Sec. 220.

If, because of the suspension or removal of 1 or more directors under this act, the board of directors of a savings bank has less than a quorum of directors, all powers and functions vested in or exercisable by the board shall vest in and be exercisable by the remaining directors on the board. If all of the directors of a savings bank are suspended or removed under this act, the commissioner shall appoint persons to serve temporarily as directors pending the termination of the suspensions or removals, or until such time as their successors are duly elected and take office.

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