

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3225 Proceedings under MCL 487.3215, 487.3216(1), or 487.3217; notice to federal authorities of intent to institute proceedings.

Sec. 225. In connection with a proceeding under section 215, 216(1), or 217, the commissioner shall provide the appropriate federal supervisory authorities with notice of intent to institute a proceeding and the grounds for the proceeding. An institution or other party who is the subject of a notice or order issued by the commissioner under sections 215 to 225 shall not have standing to raise the requirements of section 224 or this section with respect to notifying federal supervisory authorities as ground for attacking the validity of a notice or order.

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