

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

***** 490.103.amended THIS AMENDED SECTION IS EFFECTIVE SEPTEMBER 7, 2016 *****

490.103.amended Definitions; M to S.

Sec. 103. As used in this act:

(a) "Membership share" means a share of a domestic credit union equal in amount to the par value of the credit union's shares that is credited to an account of a member by the credit union, is required as a condition of membership in the credit union, and is subject to any withdrawal restriction or other standards established by the domestic credit union for membership shares.

(b) "Mutual savings and loan association" means a savings and loan association that is not authorized by its articles of incorporation to issue capital stock.

(c) "Mutual savings bank" means a savings bank that is not authorized by its articles of incorporation to issue capital stock.

(d) "Net worth" means the sum of a credit union's undivided earnings and reserves. The term does not include allowances for loan and lease losses accounts.

(e) "Office of financial and insurance services" means the department.

(f) "Officer" means the chairperson of the board, the vice-chairperson of the board, the secretary, the treasurer, the general manager, an individual whose title is "president", an assistant treasurer, or an assistant secretary of a credit union, or any other individual who is specifically designated as an officer of a credit union by the credit union board.

(g) "Official" means a member of a credit union board or an officer, member of a credit committee or supervisory committee, or member of any other committee performing functions similar to a credit committee or supervisory committee, of a credit union.

(h) "Person" means an individual, corporation, partnership, limited liability company, association, governmental entity, or any other legal entity.

(i) "Principal place of business" means the place where a domestic credit union keeps its principal records.

(j) "Savings and loan association" means a savings association that is organized under the laws of this state, a savings and loan association, building and loan association, or homestead association that is organized under the laws of any other state, the District of Columbia, or a territory or protectorate of the United States, or a federal savings association organized under the home owners' loan act, 12 USC 1461 to 1470, and whose deposits are insured by an agency of the federal government.

(k) "Savings bank" means a savings bank that is organized under the laws of this state, any other state, the District of Columbia, a territory or protectorate of the United States, or of the United States, and whose deposits are insured by an agency of the federal government.

(l) "Senior management employee" means any individual who is designated as a senior policy-making employee of a credit union by the board of the credit union.

(m) "Service center" means a place of business of a credit union, other than the principal place of business or a branch, where the credit union may transact business authorized by the credit union board.

(n) "Stock savings and loan association" means a savings and loan association that is authorized by its articles of incorporation to issue capital stock.

(o) "Stock savings bank" means a savings bank that is authorized by its articles of incorporation to issue capital stock.

History: 2003, Act 215, Eff. June 1, 2004;—Am. 2016, Act 152, Eff. Sept. 7, 2016.