

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.1122 Foreign association; examination of business transacted in state; expense; certified report of examination.

Sec. 1122. The business transacted in this state by a foreign association which has been granted a certificate of authority to transact business in this state shall be subject to the same examinations as associations. The expense of all examinations of foreign associations shall be paid by the foreign association examined and the money received shall be paid into the state treasury and be credited to the financial institutions bureau and money in this account shall be used only for the operation of the financial institutions bureau. Instead of an examination, the supervisor may accept a certified report of examination conducted by a duly constituted state or federal supervisory authority with respect to the foreign association. The supervisor shall, absent extraordinary circumstances, coordinate any examination of a foreign association with the examinations conducted by other state or federal supervisory authorities so as to avoid duplicate examinations.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.