

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

**491.206 Disclosures by supervisor, assistants, or employees; confidentiality; penalty; removal from office.**

Sec. 206. The supervisor, or any of the supervisor's assistants or employees, shall not divulge information acquired in the discharge of their duties prescribed by this act, except if the disclosure may be necessary to comply with state or federal law or order of a court of competent jurisdiction. The supervisor may furnish information as to the condition of an association to the federal home loan bank board, the federal savings and loan insurance corporation, a federal home loan bank, the federal deposit insurance corporation, the federal reserve board, a federal reserve bank, or regulators of savings and loan associations or savings banks of other states. The supervisor, when furnishing information pursuant to this section, shall take steps as necessary to insure that the information provided is maintained at the same level of confidentiality as is required of the supervisor by this section. A person appointed or acting under this act who fails to keep confidential any fact or information concerning an association obtained in the course of an examination or by reason of the person's official business, except if the legal duty of the officer requires the officer to report upon or take official action regarding the affairs of the association examined, or who willfully makes a false official report as to the condition of an association, is guilty of a misdemeanor, punishable by a fine of not less than \$100.00 nor more than \$500.00, or imprisonment for not less than 1 month nor more than 6 months. A conviction under this section shall automatically remove the person from his or her position or office.

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