

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

491.316 Certificate of authority to commence operations; issuance; prerequisites; notice.

Sec. 316. A certificate of authority to commence operations shall be issued by the supervisor when an association has secured insurance of the association's savings accounts, has fulfilled the conditions of approval to the satisfaction of the supervisor, and has furnished evidence of compliance with the applicable provisions of this act. Upon receipt of a certificate of authority to commence operations, the association shall promptly notify the supervisor of the date the association will open for business, after which the association may conduct a savings and loan business as provided in this act.

History: 1980, Act 307, Eff. Jan. 1, 1981.