

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

491.426 Books, records, and minutes at principal office; accounting in accordance with supervisory rules; reproduction and disposal of records.

Sec. 426. Each association shall keep at its principal office books and records of account and minutes of the proceedings of its members, its board, and any committees of the board. Each association shall observe the accounting principles and practices, and the methods of maintaining books and records, as the supervisor may prescribe by rule or otherwise. An association shall keep at the association's principal office, or at the office of the association's transfer agent within or without this state, records containing the names and addresses of all members, and the number of shares or the amount of savings accounts held by each member. An association's books, records, or minutes may be in written form or in any other form capable of being converted into written form within a reasonable time. An association may reproduce any or all of the association's records pursuant to section 2148 of the revised judicature act of 1961, Act No. 236 of the Public Acts of 1961, as amended, being section 600.2148 of the Michigan Compiled Laws, and may subsequently dispose of the original records.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1992, Act 202, Imd. Eff. Oct. 5, 1992.