

THE MICHIGAN PENAL CODE (EXCERPT)
Act 328 of 1931

750.98 Private banks.

Sec. 98.

Private banks—On and after the effective date of this act, it shall be unlawful for any individual person, or unincorporated association of individual persons, to engage in the business of banking, as defined in Act No. 66 of the Public Acts of 1929, being sections 11898 to 11970 inclusive of the Compiled Laws of 1929, and other laws of this state relating to banks and banking: Provided, That this section shall not apply to any individual person or unincorporated association of individual persons engaged in the business of banking at the time of the passage of this act.

From and after the passage of this act, no person or association of persons, not incorporated under the banking laws of this state and not now engaged in the private banking business, shall open up or attempt to operate any private bank, and any such operation or attempt shall be a violation of this section, and the persons so operating or attempting to operate shall be guilty of a felony: Provided, That nothing in this section contained shall be construed to prohibit the surviving partner or partners of a copartnership from continuing the operation of any private bank operated by such copartnership at the time this act shall take effect.

History: 1931, Act 328, Eff. Sept. 18, 1931 ;-- CL 1948, 750.98

Compiler's Notes: Act 66 of 1929, referred to in this section, was repealed by Act 341 of 1937.

Former Law: See sections 1 and 2 of Act 284 of 1925, being CL 1929, §§ 12048 and 12049.