

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12405 Records.

Sec. 2405.

(1) On approval by the court, the receiver may dispose of records of the bank in receivership that are obsolete and unnecessary to the continued administration of the receivership proceeding and retain the remaining records of the bank and the receivership for a period of time as ordered by the court.

(2) The receiver may devise a method for the effective, efficient, and economical maintenance of the records of the bank and of the receiver's office, including maintaining those records on any medium approved by the court.

(3) The receiver may reserve assets of an estate, deposit them in an account, and use them to maintain the records of a liquidated bank after the closing of the receivership proceeding.

History: 1999, Act 276, Eff. Mar. 1, 2000