BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.15102 Conversion of state agency or state foreign bank branch into federal agency or federal branch.

Sec. 5102.

(1) A state agency or state foreign bank branch may be converted into a federal agency or federal branch under the international banking act of 1978.

(2) A federal agency or federal branch located in this state may be converted, with the written approval of the commissioner, into a state agency or state foreign bank branch. If the converted state agency or state foreign bank branch succeeds to assets in which it does not have the legal power to invest, or liabilities that it does not have power to incur, those assets or liabilities shall be disposed of within the next 12 calendar months of the date of the conversion, except that the commissioner may extend this period in the interest of an orderly disposition of those assets or liabilities. The disposition period shall not exceed 3 years.

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