

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999
Part 2
ARTICLES OF INCORPORATION

487.13201 Articles of incorporation; approval generally.

Sec. 3201.

(1) Upon approval of the application under section 3103 by the commissioner, at least 2 original articles of incorporation, executed by the incorporators, shall be submitted to the commissioner. The commissioner shall approve the articles if the articles conform to law. One of the original articles will be retained for the bureau's records and 1 of the original articles will be forwarded to the incorporators.

(2) Before approving, certifying, and distributing the articles of incorporation, the incorporators shall furnish evidence to the commissioner that a firm commitment to insure deposit accounts up to the maximum permitted by federal law has been issued by the federal deposit insurance corporation, unless the commissioner, for good cause shown, waives this requirement.

(3) Approval of articles of incorporation by the commissioner under this act does not indemnify the bank against claims for the improper use of the bank name stated in the articles.

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

487.13202 Articles of incorporation; contents.

Sec. 3202.

(1) The articles of incorporation shall specify all of the following:

(a) The name of the bank.

(b) The county and the city, village, or township where the principal office of the bank is to be located.

(c) The purpose or purposes of incorporation as provided in this act.

(d) The authorized number of shares of its capital stock, and 1 of the following:

(i) If the bank is to be authorized to issue only 1 class of stock, the total number of shares of stock that the bank may issue and the par value of each share.

(ii) If the bank is to be authorized to issue more than 1 class of stock, a statement of the total number of shares of all classes of stock that the bank may issue, the number of shares of each class, the par value of each share of each class, and a statement of all designations, powers, preferences, and rights and the qualifications, limitations, and restrictions of each class.

(e) The names of the incorporators.

(f) The period for which the bank is organized, which may be in perpetuity.

(g) That shareholders of the bank may be assessed a capital deficiency payment and that if such assessment is not paid the directors may sell any or all of the shares owned by the shareholder to satisfy the assessment.

(h) Any other provisions consistent with the laws of this state for regulating the business of banking and for the conduct of the affairs of the bank.

(2) Articles approved by the commissioner before the effective date of this act are considered to be in compliance with this section.

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

487.13203 Articles of incorporation; amendments.

Sec. 3203.

(1) With the approval of the commissioner, and by vote of shareholders owning a majority of voting shares of the

bank, a bank may amend its articles of incorporation in any manner not inconsistent with this act. An amendment, signed by an authorized officer or officers of the bank, shall be effective when approved by the commissioner.

(2) Notwithstanding subsection (1), an amendment that provides solely for a change in the name of the bank is not subject to the approval of the commissioner and shall be effective on the date it is received by the commissioner or at a later date specified by the bank.

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