

**BANKING CODE OF 1999 (EXCERPT)**  
**Act 276 of 1999**

**487.14101 Banking powers generally.**

Sec. 4101.

(1) Subject to the limitations and restrictions contained in this act or in a bank's articles, the bank may engage in the business of banking and a business related or incidental to banking, and for that purpose, without specific mention in its articles, shall have and exercise the powers and means appropriate to effect the purpose for which the bank is incorporated, powers conferred by former 1969 PA 319 and by this act, and the following corporate powers:

- (a) To make contracts.
- (b) To sue and be sued, complain, and defend in its corporate name as fully as a natural person.
- (c) To make, alter, amend, and repeal bylaws not inconsistent with its articles or with law for the administration and regulation of the affairs of the bank.

(d) To enter into agency relationships with affiliated depository institutions. A bank or an affiliated depository institution in its capacity as an agent under this subdivision may do any or all of the following:

- (i) Receive deposits.
- (ii) Permit withdrawals of deposits.
- (iii) Renew time deposits.
- (iv) Close loans.
- (v) Service loans.
- (vi) Receive loan payments.
- (vii) Engage in any activity specifically authorized by this act or by order or declaratory ruling of the commissioner.

(e) To contract, upon 30 days' advance written notice to the commissioner, unless the commissioner objects in writing within 30 days after receipt of the written notice, with a person for the person to act as an agent of the bank in an agency office and engage in any of the activities set forth in section 4109.

(2) A bank has and may exercise the following additional powers:

(a) As authorized by order or declaratory ruling of the commissioner, to exercise at a branch such additional powers consistent with the safe and sound conduct of the business of banking as are granted by the laws of the state, territory, protectorate, or foreign country where the branch is located.

(b) As authorized by order or declaratory ruling of the commissioner, to exercise further powers consistent with the safe and sound conduct of the business of banking or of a business related or incidental to banking as are granted by the laws of the United States or of any state or political subdivision of the United States to financial service providers.

(c) To own and operate a messenger service or to own or invest in an entity that operates a messenger service.

(d) To engage in any aspect of the insurance and surety business as an agent, broker, solicitor, or insurance counselor as provided under the insurance code of 1956, 1956 PA 218, MCL 500.100 to 500.8302, and to own an insurance agency in whole or in part as provided under that act.

(e) To provide brokerage services for the offer, sale, or purchase of a security or commodity contract.

(3) In addition, a bank has the powers granted by order or declaratory ruling of the commissioner.

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