

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.343 Suspension or removal of members; majority of remaining members as quorum; appointment of temporary members.

Sec. 343.

If 1 or more directors of a domestic credit union board are suspended or removed under this act, a majority of the remaining members of the board, including any replacement directors, constitute a quorum of the credit union board. If all of the directors of a domestic credit union are suspended or removed under this act, the commissioner shall appoint individuals to serve temporarily as directors until the suspensions or removals are terminated or until their successors are elected and take office.

History: 2003, Act 215, Eff. June 1, 2004