

**SAVINGS AND LOAN ACT OF 1980 (EXCERPT)**  
**Act 307 of 1980**

**491.202 Examination by supervisor; report; access to books and papers; witnesses; oaths; production of documents.**

Sec. 202. (1) The supervisor shall periodically examine into the affairs of every association, its subsidiaries, or service corporations. Instead of the examinations, the supervisor may accept an examination made by the federal home loan bank board, the federal savings and loan insurance corporation, the federal deposit insurance corporation, or by an independent public accountant. If, in the judgment of the supervisor, the condition of an association, its subsidiaries, or service corporations renders it necessary or expedient to make an extra examination or to devote any extraordinary attention to the association's affairs or the affairs of its subsidiaries or service corporations the supervisor shall cause the work to be done at the association's expense.

(2) A report of the examination of an association, its subsidiaries, or service corporations conducted under this section shall be furnished to the association examined. Within 45 days after receipt by the association, the report of examination shall be presented to the board of the association at a regular or special meeting. The board shall acknowledge receipt of the report in its minutes of meetings, and make a record in its minutes of the reply to the report.

(3) The supervisor or designated staff personnel shall have unrestricted access to all books and papers kept by an officer, agent, or employee of an association, its subsidiaries, or service corporations relating to, or upon which, any record of its business is kept, and may:

(a) Summon witnesses and administer oaths of affirmations in the examination of the directors, officers, agents, or employees of an association, its subsidiaries, or service corporations or any other person in relation to its affairs.

(b) Compel the production of records, books, papers, contracts, or other documents by court order, if not voluntarily produced.

**History:** 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.