

## **FINANCIAL INSTITUTIONS COMMITTEE**

### **REPORT PREPARED FOR THE JUNE 13, 2008 COUNCIL MEETING**

#### **1. Next Scheduled Meeting of the Committee**

Next meeting not scheduled.

#### **2. Council Approval**

None.

#### **3. Membership**

The Committee has approximately 70 members. A detailed agenda for each meeting is sent to each member of the Committee.

We regularly request that Committee members identify women or minority attorneys who might be interested in joining the Committee.

#### **4. Accomplishments Toward Committee Objectives**

The primary Committee objective is to provide to members information on statutory, regulatory and judicial developments that affect financial institutions. This objective is accomplished by periodic Committee meetings.

#### **5. Meetings and Programs**

At each meeting a representative of the Michigan Office of Financial and Insurance Regulation reports on OFIR's legislative and regulatory initiatives, any litigation to which OFIR is a party and other matters of interest to the Committee. Also, representatives of the Michigan Bankers Association and the Michigan Credit Union League report on their legislative agendas and any litigation in which they are involved, whether as a party or as *amicus curiae*. Members of the Committee report on topics of interest.

Following is a brief summary of our last meeting, which was held on April 25, 2008:

- Presentation by Commissioner Kenneth Ross of the Michigan Office of Financial and Insurance Regulation
- Michigan Bankers Association report – John Llewellyn and Joelle Demand
- Michigan Credit Union League report – Mike Defors
- Discussion of the proposed Uniform Power of Attorney Act
- Reports on other developments:

- “Publication” of prime rate. *Miljevich v North Country Bank & Trust*, 2007 Westlaw 2331051.
- Legality of increasing the rate of interest initially effective on a first mortgage loan. *Patrick v Shaw*, 275 Mich App 201 (2007).
- Validity of usury savings clauses.

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