

§426. Savings deposits or accounts: written notice of withdrawal

1. Withdrawal notice may be required. A financial institution may at any time, by resolution of its governing body, require written notice by a savings depositor not to exceed 90 days prior to the repayment of deposits or accounts, or may require similar notice before repaying deposits in excess of \$50, or certain classes of savings deposits or accounts.

[PL 1997, c. 398, Pt. I, §18 (AMD).]

2. Deposit not payable during waiting period. In the event such notice is required, no such deposit or account shall be due or payable during the required period after the notice shall have been given. If not withdrawn within 15 days after the expiration of the required period following notice, such deposit or account shall not be due and payable under that notice.

[PL 1975, c. 500, §1 (NEW).]

3. Deposits prior to expiration of waiting period. The institution may receive any deposit or deposits before expiration of the required period, subject to such regulations as may be imposed by the superintendent.

[PL 1975, c. 500, §1 (NEW).]

4. Interest earned until actual withdrawal. The written notice of withdrawal required pursuant to this section does not constitute a withdrawal from the deposit or account until the amounts noticed have been actually withdrawn by the depositor giving such written notice, and interest is earned on these amounts for the period prior to actual withdrawal.

[PL 1997, c. 398, Pt. I, §18 (AMD).]

5. Exception.

[PL 1997, c. 398, Pt. I, §19 (RP).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §§18,19 (AMD).

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