

(E) PENALTIES FOR ~~[[EARLY]]~~ WITHDRAWAL;

(F) THE DATE THE DEPOSIT BEGINS TO EARN INTEREST OR DIVIDEND; AND

(G) WHETHER THE INTEREST OR DIVIDEND IS COMPOUNDED.

156.

EVERY CREDIT UNION SHALL PROVIDE A WRITTEN NOTICE TO ITS CUSTOMERS, UPON DEMAND OR UPON OPENING A SHARE OR DEPOSIT ACCOUNT, CONTAINING THE FOLLOWING INFORMATION ABOUT THE ACCOUNT:

(1) THE ANNUAL DIVIDEND RATE,

(2) THE METHOD OF COMPUTING THE DIVIDEND,

(3) THE DATES THE DIVIDEND IS CREDITED,

(4) THE MINIMUM BALANCE REQUIRED TO EARN THE DIVIDEND,

(5) THE PENALTY FOR WITHDRAWAL,

(6) THE DATE THE DEPOSIT BEGINS TO EARN THE DIVIDEND, AND

(7) WHETHER THE DIVIDEND IS COMPOUNDED.

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 161FF(f) be and it is hereby added to Article 23-Corporations of the Annotated Code of Maryland (1973 Replacement Volume and 1975 Supplement) to read as follows:

Article 23 - Corporations

161FF (F).

EVERY SAVINGS AND LOAN ASSOCIATION AND FEDERAL SAVINGS AND LOAN ASSOCIATION SHALL PROVIDE A WRITTEN NOTICE TO ITS CUSTOMERS, UPON DEMAND OR UPON OPENING AN ACCOUNT, CONTAINING THE FOLLOWING INFORMATION ABOUT THE ACCOUNT:

(1) THE ANNUAL DIVIDEND OR INTEREST RATE,

(2) THE METHOD OF COMPUTING THE DIVIDEND OR INTEREST,

(3) THE DATES THE DIVIDEND OR INTEREST IS CREDITED,

(4) THE MINIMUM BALANCE REQUIRED TO EARN THE DIVIDEND OR INTEREST,