

deleted as outdated on the advice of the Board of Commissioners.

Former Art. 23, § 161M(a), which required an association to maintain the minimum free share accounts that the Board of Commissioners required, was deleted as unnecessary on the advice of the Board of Commissioners.

#### SUBTITLE 4. GENERAL POWERS AND PROVISIONS.

##### PART I. GENERAL PROVISIONS -- DIVIDENDS OR INTEREST; WITHDRAWALS.

###### 9-401. CLASSIFICATION OF ACCOUNTS.

A SAVINGS AND LOAN ASSOCIATION MAY CLASSIFY ITS SAVINGS ACCOUNTS ACCORDING TO THE CHARACTER, AMOUNT, DURATION, OR REGULARITY OF ADDITIONS TO THE ACCOUNTS.

COMMITTEE COMMENT: This section is new language added for clarity to reflect current practice and structure.

###### 9-402. SAVINGS CERTIFICATE ACCOUNTS OR OTHER FIXED TERM SAVINGS ACCOUNTS.

IN ACCORDANCE WITH RULES AND REGULATIONS OF THE BOARD OF COMMISSIONERS, A SAVINGS AND LOAN ASSOCIATION MAY ISSUE A SAVINGS CERTIFICATE ACCOUNT OR ANY OTHER FIXED TERM SAVINGS ACCOUNT.

COMMITTEE COMMENT: This is a new section added for clarification.

As to non-deposit associations, see § 9-313 of this title.

As to deposit associations, see §§ 9-314, 9-315, and 9-316 of this title.

Note that a savings certificate account in a non-deposit association is a savings share account, and in a deposit association it is a savings deposit account.

"Board of Commissioners", "deposit association", "savings and loan association", "savings deposit accounts", and "savings share accounts" are defined in § 9-101 of this title.

###### 9-403. TRUTH IN SAVINGS.

A SAVINGS AND LOAN ASSOCIATION SHALL GIVE TO THE PERSON OPENING AN ACCOUNT AND SUBSEQUENTLY, ON DEMAND OF AN ACCOUNT HOLDER, A WRITTEN NOTICE AS TO:

- (1) THE ANNUAL DIVIDEND OR INTEREST RATE;