

(2) AS TO ANY SAVINGS ACCOUNT FROM WHICH WITHDRAWAL MAY BE MADE BY A NEGOTIABLE OR TRANSFERABLE ORDER OF WITHDRAWAL, A SAVINGS AND LOAN ASSOCIATION:

(I) NEED NOT PAY ANY DIVIDEND OR INTEREST ON THE ACCOUNT; AND

(II) MAY IMPOSE A SERVICE CHARGE ON ANY ACCOUNT IN ACCORDANCE WITH THE REGULATIONS OF THE BOARD OF COMMISSIONERS.

(C) STATUS.

(1) AS LONG AS A WRITTEN WITHDRAWAL REQUEST REMAINS ON FILE, A MEMBER WHO IS A HOLDER OF A SAVINGS ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION WHO HAS REQUESTED A WITHDRAWAL FROM THE ACCOUNT REMAINS A MEMBER OF THE ASSOCIATION UNTIL THE WITHDRAWAL REQUEST IS PAID.

(2) A HOLDER OF A SAVINGS SHARE ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION WHO HAS REQUESTED A WITHDRAWAL FROM THE ACCOUNT IS NOT A CREDITOR OF THE ASSOCIATION, EITHER BEFORE OR AFTER THE REQUEST TO WITHDRAW MONEY UNLESS AN ASSOCIATION DEFAULTS IN ANY PAYMENT DUE UNDER THIS SECTION.

(D) EXCEPTION.

THIS SECTION DOES NOT PREVENT A SAVINGS AND LOAN ASSOCIATION FROM RESTRICTING BY CONTRACT A WITHDRAWAL FROM AN ACCOUNT OF \$100,000 OR OVER, OR ANY ACCOUNT THAT IS PLEDGED TO THE ASSOCIATION.

COMMITTEE COMMENT: This section replaces the first through fourth and the twelfth and thirteenth sentences of former Art. 23, § 161X(a) and the last sentence of (b).

Throughout this section, "request" is substituted for "application". Specific provisions are deleted as unnecessary in light of general regulatory authority by the Board of Commissioners.

In subsection (a) of this section "money in the" (account) is added for clarity.

In subsections (a) and (b) of this section, the provisions for negotiable and transferable orders of withdrawal are new, added to expressly give authority for this type of operation, comparable to the authority being granted to other jurisdictions. The Board of Commissioners has received an opinion of the State's Attorney General that associations have this right under existing statutes. This section states the authority affirmatively.

---