

Article - Financial Institutions

5-309.

(A) IN THIS SECTION, "PAYOR INSTITUTION" MEANS A BANK, CREDIT UNION, OR SAVINGS AND LOAN ASSOCIATION BY WHICH AN ITEM IS PAYABLE AS DRAWN OR ACCEPTED.

[(a)] (B) As to each account of each depositor in a banking institution, the banking institution shall give to the customer, on opening of the account and on any later demand of the customer, written notice of the time after which the funds represented by an item deposited to the account shall be available for withdrawal as of right, for each of the situations where the banking institution:

- (1) Is also the payor [bank] INSTITUTION;
- (2) Is located in the same state as the payor [bank] INSTITUTION; and
- (3) Is located in a different state from that in which the payor [bank] INSTITUTION is located.

[(b)] (C) The notice shall also state the time after which the funds represented by an item become available for withdrawal as of right where the item is issued by:

- (1) The Maryland State Government or any agency thereof;
- (2) The United States Treasury; and
- (3) Any agency of the federal government.

[(c)] (D) The notice shall be printed in type no smaller than elite typewriter characters.

6-403.

(A) IN THIS SECTION, "PAYOR INSTITUTION" MEANS A BANK, CREDIT UNION, OR SAVINGS AND LOAN ASSOCIATION BY WHICH AN ITEM IS PAYABLE AS DRAWN OR ACCEPTED.

[(a)] (B) As to each account of each depositor OR SHAREHOLDER in a credit union, the credit union shall give to the customer OR MEMBER, on opening of the account and on any later demand of the customer OR MEMBER, written notice of the time after which the funds represented by an item deposited to the account shall be available for withdrawal as of right, for each of the situations where the credit union:

- (1) Is also the payor [credit union] INSTITUTION;