

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.

9-402. Saving certificate accounts or other fixed term savings accounts.

In accordance with rules and regulations of the [Board of Commissioners] DIVISION DIRECTOR, a savings and loan association may issue a savings certificate account or any other fixed term savings account.

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;
- (2) The method of computing the dividend or interest;
- (3) The dates when a dividend or interest is credited;
- (4) The minimum balance required to earn a dividend or interest;
- (5) Any penalty for withdrawal;
- (6) The date when the account begins to earn a dividend or interest; and
- (7) Whether a dividend or interest is compounded.

9-404. Dividends or interest -- Savings accounts.

- (a) Authority to pay dividends or interest.

Subject to this title and its bylaws, a savings and loan association may:

- (1) Pay a dividend on savings share accounts or interest on savings deposit accounts;
- (2) Agree in advance to pay an additional or different rate of dividend or interest on all savings accounts in the same classification[; however,] SUBJECT TO THE REQUIREMENT THAT each savings account in the same classification [shall] receive the same ratable portion of dividends or interest; and