

(3) Provide for penalties in a savings account contract, subject to approval of the [Board of Commissioners] DIVISION DIRECTOR.

(b) Approval by directors.

The board of directors of a savings and loan association, by resolution, shall determine as to dividends or interest on savings accounts:

- (1) The rate;
- (2) The method of calculation; and
- (3) The payment date.

(c) Payment restrictions.

Dividends or interest on savings accounts may be paid only from current earnings, earned surplus, the expense fund, or as otherwise provided in this [Code] TITLE.

~~{B}--UNIFORM-SCHEDULE-OF-RATE-CEILINGS-~~

~~{1}--THE---DIVISION---DIRECTOR--MAY--ADOPT--A--UNIFORM SCHEDULE-OF-RATE-CEILINGS--SPECIFYING--THE--MAXIMUM--DIVIDEND--OR INTEREST--RATE--THAT--AN--ASSOCIATION--IS--PERMITTED--TO--PAY--ON--SAVINGS ACCOUNTS-~~

~~{2}--BEFORE--ADOPTING--A--UNIFORM--SCHEDULE--OF--RATE CEILINGS--UNDER--PARAGRAPH--{1}--OF--THIS--SUBSECTION,--THE--DIVISION DIRECTOR--SHALL--CONSIDER--FACTORS--SUCH--AS--THE--SAFETY--AND--SOUNDNESS OF--THE--ASSOCIATION,--PREVAILING--NATIONAL--DIVIDEND--AND--INTEREST RATES,--AND--COMPARABLE--DIVIDEND--AND--INTEREST--RATES--PAID--BY--OTHER FINANCIAL--INSTITUTIONS--IN--THE--STATE-~~

9-405. Same -- Fixed term accounts.

(a) In general.

Dividends or interest on a savings certificate account or other type of fixed term account shall be:

(1) Subject to the approval of the [Board of Commissioners] DIVISION DIRECTOR; and

(2) In accordance with the rules and regulations of the [Board of Commissioners] DIVISION DIRECTOR.

(b) Approval by [Board of Commissioners] DIVISION DIRECTOR.

Within 45 days of the request, the [Board of Commissioners] DIVISION DIRECTOR shall approve an association's request to pay a dividend or interest under this section if: