

Article - Financial Institutions
Section 6-401 and 9-403
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

BY adding to

Article - Financial Institutions
Section 6-401 and 9-403
Annotated Code of Maryland
(1980 Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

5-302.

(a) (1) As to the savings INTEREST BEARING account of each depositor in a banking institution, the banking institution shall [give] GENERALLY MAKE AVAILABLE TO ANY CUSTOMER WITH AN EXISTING ACCOUNT, IN ADDITION TO ACTUALLY GIVING to the customer, on THE opening of the savings INTEREST BEARING account and, later, on demand of the customer:

{i} (I) Written notice of:

- {i}--The--annual--{interest-rate} RATE-OF-SIMPLE INTEREST;
- {ii}--The-method-of-computing-interest;
- {iii}--The-dates-when-interest-is-credited;
- {iv}--The--minimum--balance--required--to--earn interest;
- {v}--Any--penalty--for--withdrawal OR-ANY-OTHER PENALTY;
- {vi}--The-date-when-the-deposit-begins--to--earn interest;-and
- {vii}--Whether-interest-is-compounded;-{and}
- {viii}--THE---FREQUENCY---OF---COMPOUNDING---AND CREDITING-OF-INTEREST;
- {ix}--ANY---DELAY---IN---CREDITING--A--DEPOSITED INSTRUMENT;