

DIVIDENDS; (3) WRITTEN TO THIS CREDIT UNION ABOUT THE ACCOUNT; OR (4) OTHERWISE INDICATED AN INTEREST IN THE ACCOUNT AS EVIDENCED BY A MEMORANDUM ON FILE WITH THIS CREDIT UNION."

(2) NOT LESS THAN 30 DAYS BEFORE A CREDIT UNION ADOPTS ANY CHANGE REGARDING ANY INFORMATION REQUIRED UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION, THE CREDIT UNION SHALL INFORM EACH MEMBER OR DEPOSITOR OF THE CHANGE IN THE CREDIT UNION'S PERIODIC STATEMENT OR BY WRITTEN NOTICE.

(B) A CREDIT UNION SHALL PAY AT LEAST 3 PERCENT ANNUAL INTEREST OR DIVIDENDS ON EACH INTEREST BEARING OR SHARE ACCOUNT THAT IS INSTITUTED FOR A SPECIFIC PURPOSE, INCLUDING "CHRISTMAS" OR "VACATION" ACCOUNTS, FOR A PERIOD OF 1 YEAR OR LESS.

(C) A CREDIT UNION THAT FAILS TO COMPLY WITH SUBSECTION (A) OR (B) OF THIS SECTION SHALL BE LIABLE TO ANY MEMBER OR DEPOSITOR OF THE CREDIT UNION WHO SUSTAINS ANY INJURY OR LOSS AS THE RESULT OF THE FAILURE TO COMPLY FOR:

(1) ALL FORESEEABLE LOSSES INCURRED BY THE MEMBER OR DEPOSITOR AS A RESULT OF THE CREDIT UNION'S FAILURE TO COMPLY WITH THOSE SUBSECTIONS; AND

(2) REASONABLE ATTORNEY'S FEES.

9-403.

(A) (1) AS TO THE INTEREST BEARING ACCOUNT OF EACH DEPOSITOR IN A SAVINGS AND LOAN ASSOCIATION, THE SAVINGS AND LOAN ASSOCIATION SHALL GENERALLY MAKE AVAILABLE TO ANY DEPOSITOR WITH AN EXISTING ACCOUNT, IN ADDITION TO ACTUALLY GIVING TO THE DEPOSITOR, ON THE OPENING OF THE INTEREST BEARING ACCOUNT AND, LATER, ON DEMAND OF THE DEPOSITOR:

(I) WRITTEN NOTICE OF:

1. THE ANNUAL RATE OF SIMPLE INTEREST CURRENTLY IN EFFECT;

2. THE DATES, IF ANY, ON WHICH THE CURRENT RATE OF INTEREST MAY BE CHANGED, AND THE TERMS AND CONDITIONS UNDER WHICH EACH SUCCESSIVE INTEREST RATE WILL BE APPLIED;

3. THE DATE OR POINT IN TIME ON WHICH THE DEPOSIT BEGINS TO EARN INTEREST;

4. THE METHOD OF DETERMINING THE ACCOUNT BALANCE ON WHICH INTEREST EARNED IS CALCULATED, INCLUDING THE METHODS FOR DAY OF DEPOSIT TO DAY OF WITHDRAWAL AND LOW PERIODIC BALANCE;

5. WHETHER INTEREST IS COMPOUNDED AND WHERE APPLICABLE, THE PERIOD FOR COMPOUNDING;