

(E) THE CREDIT UNION SHALL KEEP POSTED IN A CONSPICUOUS LOCATION, AT EACH BRANCH OF THE CREDIT UNION, A NOTICE THAT SUBSTANTIALLY SETS FORTH THE GENERALLY APPLICABLE TIME LIMITATIONS AND THE CREDIT UNION'S POLICY ON THE CREDIT UNION'S CUSTOMER'S AND MEMBER'S RIGHTS TO DRAW ON ITEMS DEPOSITED TO THE CUSTOMER'S OR MEMBER'S ACCOUNT.

9-411.

(A) (1) IN THIS SECTION AND § 9-412, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BUSINESS DAY" MEANS ANY DAY EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS.

(3) "COLLECTION BASIS" MEANS FUNDS ARE MADE AVAILABLE TO AN ACCOUNT HOLDER FOR AN ITEM WHEN THEY ARE COLLECTED BY THE DEPOSITORY SAVINGS AND LOAN.

(4) "~~DEPOSITORY~~ DEPOSITORY SAVINGS AND LOAN" MEANS A SAVINGS AND LOAN ASSOCIATION WHICH MAINTAINS THE ACCOUNT INTO WHICH AN ITEM IS FIRST DEPOSITED.

(5) "FOREIGN ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FOREIGN FINANCIAL INSTITUTION THAT HAS ITS PRINCIPAL PLACE OF BUSINESS IN A FOREIGN NATION AND DOES NOT HAVE A SUBSIDIARY IN THE STATE.

(6) (I) "ITEM" MEANS ANY INSTRUMENT, WHETHER NEGOTIABLE OR NONNEGOTIABLE, FOR THE PAYMENT OF MONEY.

(II) "ITEM" DOES NOT INCLUDE MONEY.

(7) "LOCAL ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FINANCIAL INSTITUTION THAT HAS A PRINCIPAL OFFICE OR BRANCH OFFICE LOCATED IN THE STATE.

(8) "OUT-OF-STATE ITEM" MEANS ANY ITEM THAT IS PAYABLE AS DRAWN OR ACCEPTED BY A FINANCIAL INSTITUTION THAT HAS ITS PRINCIPAL PLACE OF BUSINESS IN THE UNITED STATES BUT NOT IN THIS STATE.

(9) "RETURN OF AN ITEM" HAS THE MEANING SET FORTH IN § 4-301 OF THE COMMERCIAL LAW ARTICLE.

(B) THE GENERAL ASSEMBLY DECLARES THAT IT IS THE PUBLIC POLICY OF THE STATE TO ENSURE THAT WITHIN A REASONABLE PERIOD OF TIME ALL CUSTOMERS OR MEMBERS OF FINANCIAL INSTITUTIONS ARE ABLE TO DRAW AGAINST ITEMS DEPOSITED FOR COLLECTION IN ANY SAVINGS AND LOAN ASSOCIATION CHARTERED UNDER THE LAWS OF THE STATE.

(B) (C) THE DIVISION DIRECTOR SHALL ADOPT REGULATIONS ESTABLISHING A REASONABLE PERIOD OF TIME, OF NOT MORE THAN: