

~~regulations adopted require the financial institution to notify the customer or member of a customer's or member's rights under the regulation and to keep posted in each branch a notice of the customer's rights under the regulations certain financial institutions to give a certain notice concerning the time limitations and the policy of the financial institution on the right to draw on certain deposited items, and to post the notice in each branch of the financial institution;~~ authorizing the Bank Commissioner or the Division Director, ~~as appropriate,~~ to adopt certain additional regulations if ~~they find that uniform application of the regulations result in unsound or unsafe banking practices;~~ providing that a period of time for drawing against an item longer than that permitted under the regulations shall generally be considered to be an unreasonable period of time; permitting a financial institution to establish in a private agreement with a customer or member a period of time for drawing against an item longer than that provided in the regulations adopted under this Act, under certain circumstances; providing that if certain federal legislation is enacted and under certain conditions the Bank Commissioner and Division Director shall adopt certain regulations within a certain period of time and that upon adoption of the regulations a part of this Act shall be null and void; providing that if certain other federal legislation is enacted, a part of this Act shall be null and void; providing for a delayed effective date; and generally relating to the period of time for drawing against items deposited in a customer's or member's account in financial institutions in the State.

BY adding to

Article - Financial Institutions

Section 5-3A-01 through 5-3A-04 to be under the new subtitle "Subtitle 3A. Withdrawal of Items"; 6-4A-01 through 6-4A-04 to be under the new subtitle "Subtitle 4A. Withdrawal of Items"; 9-411 and 9-412

Annotated Code of Maryland
(1986 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 5-309, 6-403, and 9-909

Annotated Code of Maryland
(1986 Replacement Volume)

Preamble

WHEREAS, The federal government is considering legislation that will regulate the time within which certain financial