

(b) Notwithstanding any other provision of law, in the case of the liquidation of a savings and loan association for which a receiver has been appointed under § 9-708 of this Part V:

(1) The determination of whether the association's savings accounts constitute savings deposit accounts or savings share accounts for purposes of subsection (a) of this section shall be made as of the date that the receiver is appointed by the court administering the receivership; and

(2) If, as of that date, the savings and loan association in receivership constitutes a deposit association under § 9-314 of this subtitle, then all of its savings accounts shall constitute savings deposit accounts for purposes of subsection (a) of this section.

DRAFTER'S NOTE: The inclusion of this provision is intended to correct an error in a function paragraph noted by the Attorney General in a May 5, 1986 letter to the Director of the Department of Legislative Reference regarding the adequacy of the title of Chapter 282 (House Bill 466) of the Acts of 1986. That letter noted that an amended provision of law, limiting certain provisions of law relating to the distribution of certain assets on liquidation of a savings and loan association, was shown in a function paragraph to be unamended. This Curative Bill reprints the amended provision as it now exists, with a related title reference, in order to validate the changes made by Chapter 282.

9-408.

(a) At any time, a holder of a savings account in a savings and loan association may request to withdraw all or any part of the money in the account of the holder, and for certain classes of accounts, the request may be made by a negotiable or transferable order.

(b) (1) A savings and loan association may permit withdrawals from a savings account to be made by negotiable or transferable order.

(2) As to any savings account from which withdrawal may be made by a negotiable or transferable order of withdrawal, a savings and loan association:

(i) Need not pay any dividend or interest on the account; and

(ii) May impose a service charge on any account in accordance with the regulations of the Division Director.