

Error: Punctuation omitted in § 9-408(c)(2) of the Financial Institutions Article.

Occurred: Ch. 856, Acts of 1980.

9-411.

(c) The Division Director shall adopt regulations establishing a reasonable period of time of not more than:

(1) 3 business days, within which a savings and loan association shall be required to permit a holder of a savings account to draw, as of right, on a local item which has been received for deposit in the account;

(2) 6 business days, within which a savings and loan association shall be required to permit an account holder to draw, as of right, on an out-of-state item which has been received for deposit in the account holder's account in the savings and loan association;

(3) 1 business [day] DAY, within which a savings and loan association shall be required to permit an account holder to draw, as of right, on a state or federal government item which has been received for deposit in the account holder's account in the savings and loan association; and

(4) 2 business [days] DAYS, within which a savings and loan association shall be required to permit an account holder to draw, as of right, on an item of not more than \$100, which has been received for deposit in the account holder's account in the savings and loan association.

DRAFTER'S NOTE:

Error: Punctuation omitted in § 9-411(c) of the Financial Institutions Article.

Occurred: Chs. 405 and 481, Acts of 1987.

9-412.

(b) This section does not prohibit a savings and loan association and a holder of an account in the association from agreeing in writing to a greater period of time than that prescribed by regulation under § 9-411 of this [article] SUBTITLE for drawing against items under special circumstances if:

(1) The agreement is not contained in a preprinted form; and

(2) The agreement is not a usual, regular business practice of the savings and loan association.