

(ii) The designation of a person as a convenience person on an account shall be deemed to be a DURABLE power of attorney appointing that person as agent for the party or parties to the account ~~WHICH DESIGNATION SHALL NOT BE AFFECTED BY REGARDLESS OF ANY DISABILITY OF THE PARTY OR PARTIES SUBSEQUENT TO THE DESIGNATION.~~

[(12)] (13) (i) "Trust account" means any account established in the name of 1 or more parties as trustees for 1 or more beneficiaries where:

1. None of the beneficiaries is also a trustee;
2. The trust relationship is established by the account agreement; and
3. There is no corpus of the trust other than the funds in the account.

(ii) "Trust account" does not include a:

1. Trust account under a testamentary trust, declaration of trust, or a trust agreement that has significance apart from the account; or
2. Fiduciary account arising from a fiduciary relationship.

(c) (1) A depository institution is authorized to establish multiple-party accounts subject to the terms of this section.

(2) Multiple-party accounts established on or after October 1, 1993, shall be subject to and comply with the terms of this section.

(3) A multiple-party account established before October 1, 1993, shall be subject to and comply with the terms of this section if:

(i) The parties expressly state in an account agreement that complies with subsection ~~(d)~~ (E) of this section that the account shall be subject to the terms of this section; or

(ii) 1. The depository institution [provides to each party to the account] GIVES a written notice that:

A. States that the law applicable to the account has changed ~~for~~ will change effective October 1, 1993;

B. States that the party's rights under the account may change because of the change in law; and

C. Repeats the provisions of subsection (d) of this section; and

2. [The account is used after] AFTER that notice is given, ANY PARTY TO THE ACCOUNT:

A. INCREASES OR DECREASES THE AMOUNT OF THE DEPOSIT IN THE ACCOUNT;