

(D) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON OR AFTER OCTOBER 1, 1992, A BANKING INSTITUTION SHALL COMPLY WITH THE REQUIREMENTS IN:

(I) SUBSECTION (A) OF THIS SECTION; OR

(II) FINAL REGULATIONS ADOPTED BY THE FEDERAL RESERVE BOARD PURSUANT TO SECTION 269 OF PUBLIC LAW 102-242.

(2) ON OR AFTER THE DATE WHEN COMPLIANCE WITH THE FINAL REGULATIONS ADOPTED BY THE FEDERAL RESERVE BOARD PURSUANT TO SECTION 269 OF PUBLIC LAW 102-242 IS MANDATORY, A BANKING INSTITUTION SHALL COMPLY WITH THE REQUIREMENTS IN THOSE FINAL REGULATIONS AND SUBSECTION (A) OF THIS SECTION SHALL BE NULL AND VOID.

6-401.

(a) (1) As to each interest bearing or share account of each member or depositor in a credit union, the credit union shall generally make available to any member or depositor with an existing account, in addition to actually giving to the member or depositor, on the opening of the interest bearing or share account and, later, on demand of the member or depositor:

(i) Written notice of:

1. The annual rate of simple interest currently in effect;
2. The dates, if any, on which the current rate of interest or dividends may be changed, and the terms and conditions under which each successive interest rate or dividend will be applied;
3. The date or point in time on which the deposit or shares begin to earn interest or a dividend;
4. The method of determining the account balance on which interest earned or dividends paid is calculated, including the methods for day of deposit or purchase to day of withdrawal and low periodic balance;
5. Whether interest is compounded and, where applicable, the period for compounding;
6. The annual percentage yield in 1 year based on the rate of simple interest or dividends and compounding method;
7. The date or point in time when interest or dividends earned is credited to the account;
8. The method of determining the amount of loss of accumulated earned interest or dividends if an account is closed before the date on which interest or dividends are regularly credited;