

7-1-604 Savings accounts -- Qualifications to hold -- Representation -- Transfer -- Holder treated as owner -- Exception.

- (1) Savings accounts may be opened and held solely and absolutely by any adult or minor individual, male or female, single or married in his or her own right or in trust or other fiduciary capacity for any such adult or minor.
- (2) Savings accounts shall be represented only by the account of each savings account holder on the books of the depository institution.
- (3) Savings accounts shall be transferable only on the books of the depository institution and only upon written application. Acceptance by the institution of the transferee as an account holder may only be upon terms approved by its board of directors. Nothing in this subsection shall be construed as prohibiting the transfer of part or all of the funds in a transaction account to a third party by means of checks, drafts, or other instruments or by electronic means.
- (4) The institution may treat the holder of record of a savings account as the owner of the account for all purposes and may disregard any notice to the contrary, unless the institution has acknowledged, in writing, notice of a pledge of the savings account.

Enacted by Chapter 16, 1981 General Session