

§1237. Disclosure of uninsured status

1. Sign that deposits not insured. An uninsured bank shall display conspicuously at each window or place where deposits are usually accepted a sign stating that deposits are not insured by the FDIC. [PL 1997, c. 398, Pt. J, §2 (NEW).]

2. Statement that deposits not insured. An uninsured bank shall either include in boldface conspicuous type on each signature card, passbook and instrument evidencing a deposit the following statement: "This deposit is not insured by the FDIC" or require each depositor to execute a statement that acknowledges that the initial deposit and all future deposits at the bank are not insured by the FDIC. The bank shall retain this acknowledgment as long as the depositor maintains any deposit with the bank. [PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Statement on deposit-related advertising that deposits not insured. An uninsured bank shall include on all its deposit-related advertising a statement that deposits are not insured by the FDIC. [PL 1997, c. 398, Pt. J, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW).

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