

CHAPTER 13-02-04
MAILING OF MONTHLY STATEMENTS OF BANKS

Section

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13-02-04-01. Definitions.

Unless the context otherwise requires, terms used in this chapter shall have the following meanings:

1. "Active account" means any checking account which has four or more entries in each month.
2. "Dormant account" means any account, including savings accounts, which has had no activity except interest for two years or more, and the whereabouts of the depositor is unknown.
3. "Inactive account" means any checking account which has less than four entries in each month and is not a dormant account.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-02. Active accounts - Monthly statements.

Monthly statements of each active account, including statements, canceled checks, and other documents supporting charges to each account, will be available for delivery upon request as soon as possible after the close of each month's business. Delivery will be made by mail or call at the option of the association.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-03. Active accounts - Delivery of statements - Limitation.

Not later than forty-five days after the close of the month all undelivered statements of active accounts, including canceled checks and other documents supporting charges to each account, will be mailed to the customer.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-04. Inactive accounts - Monthly statements.

Monthly statements of inactive accounts, including statements, canceled checks, and other documents supporting charges to each account, will be available upon request as soon as possible after the close of each month. Delivery may be made by mail or call at the option of the association.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-05. Inactive accounts - Delivery of statements - Limitation.

At least every twelve months statements of all inactive accounts, including canceled checks and other documents supporting charges to each account, will be mailed to the customer.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-06. Dormant accounts - Controls - Reconciliation.

All dormant accounts will be under control of two officers of the bank. A dormant account register will be maintained, subject to the supervision of the officers assigned to control these accounts. Entries in the register will be reconciled to the total of the register at least each six months.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04

13-02-04-07. Savings accounts - Current - Limitation.

Statement of balance of each savings account which is not dormant will be mailed or delivered at least each twelve months.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-01-04