

286.5-291 Savings accounts, how held -- Transfers.

Savings accounts and savings certificates may be opened and held solely and absolutely in his own right by, or in trust or other fiduciary capacity for, any person, including a governmental unit. Savings accounts shall be represented only by the account of each savings account holder on the books of the association, and shall be transferable only on the books of the association and upon proper application by the transferee and upon acceptance of the transferee as a member upon terms approved by the board of directors. The association may treat the holder of record of a savings account as the owner thereof for all purposes without being affected by any notice to the contrary unless the association has acknowledged in writing notice of a pledge of such savings account.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 16, effective June 18, 1964.

Formerly codified as KRS 289.291.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.