

CHAPTER 33. SAVINGS DEPOSIT ACCOUNTS

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B.	[Reserved]	
C.	[Reserved]	

Authority

The provisions of this Chapter 33 issued under sections 804, 813, 816 and 818 of the Savings Association Code of 1967 (7 P. S. §§ 6020-114, 6020-123, 6020-126, and 6020-128), unless otherwise noted.

Source

The provisions of this Chapter 33 adopted November 3, 1969, unless otherwise noted.

Subchapter A. SAVINGS DEPOSIT ASSOCIATIONS

Sec.	
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§ 33.1. Conversion to deposit associations.

(a) Associations shall adopt appropriate bylaw amendments in order to issue savings deposit accounts.

(b) With the adoption of the appropriate bylaw amendments, associations shall become deposit associations.

§ 33.2. Effect of conversion.

(a) After the effective date of the adoption of bylaw amendments providing for deposit operations, associations shall not accept savings accounts other than savings deposits, but savings accounts existing at the time when the association becomes a deposit association shall remain savings accounts unless they are exchanged for savings deposits.

(b) Deposit associations shall have the right to use all of the savings account plans available to savings account associations. Savings accounts in deposit associations shall have the same priority as deposits in the event of a liquidation.

§ 33.3. Effective date of conversion.

When savings accounts are exchanged for savings deposits on a date other than the date on which the association regularly distributes earnings on its savings

accounts, such exchange shall be deemed to have taken place on the immediately preceding regular earnings distribution date.

§ 33.4. Outstanding rights.

Any right outstanding at the time when an association becomes a deposit association to receive from the association, in an exchange, a savings account shall thereafter be a right to receive, at the option of the holder of such right, either a savings account or a corresponding savings deposit.

§ 33.5. Terms, conditions and characteristics of savings deposits.

Savings deposits shall be subject to the same terms and conditions and have the same characteristics as savings accounts, including membership and voting rights.

§ 33.6. Description of deposit account.

Passbooks and certificates issued as savings deposits shall describe the account evidenced thereby as a savings deposit.

Subchapter B. [Reserved]

Source

The provisions of this Subchapter B reserved March 16, 1984, effective March 17, 1984, 14 Pa.B. 935. Immediately preceding text appears at serial pages (2005) to (2006).

Subchapter C. [Reserved]

Source

The provisions of this Subchapter C reserved March 16, 1984, effective March 17, 1984, 14 Pa.B. 935. Immediately preceding text appears at serial pages (2007) to (2008) and (56569).

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