# Rules of Department of Economic Development

Division 140—Division of Finance  
Chapter 22—Association’s Savings Accounts

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4 CSR 140-22.010 Distribution of Earnings

PURPOSE: This rule authorizes associations to determine the time for distribution and the rate of earnings to be paid on savings accounts.

(1) An association may distribute, calculate, determine and pay earnings upon any savings account on any basis available to a federal association.

(2) Time of Distribution. An association may distribute earnings on savings accounts or designated classes thereof, as provided in its charter and bylaws and the terms of the account.

(3) Withdrawal of Interest. An association, after adoption by its board of directors of a resolution so providing and while such resolution remains in effect, may permit a depositor to withdraw interest credited to a time certificate of deposit or account during any term at any time during such term without penalty. If, however, the deposit or account is renewed automatically and the rate of interest paid or the maturity period of the renewal term is different, interest in the account at the commencement of the renewal term shall be treated as principal and only interest for the renewal term may be paid any time without penalty during such term.

(4) Grace Period With Respect to Withdrawals. An association may compute earnings on amounts withdrawn from its insured accounts having an indefinite term during the last ten (10) business days of any period for which earnings are distributable as if the withdrawal had been made immediately after the close of that period.

AUTHORITY: section 369.299, RSMo 1994.*


4 CSR 140-22.020 Savings and Deposit Accounts

PURPOSE: This rule authorizes associations to issue savings accounts or certificates.

(1) An association may accept savings accounts as determined by its board of directors and as permitted by federal or Missouri law. Each account shall be evidenced by a passbook or certificate or other evidence of account in a form approved by the board of directors of the association.

(2) An association may accept noninterest bearing demand accounts from those persons or organizations that have a business, corporate, commercial or agricultural loan relationship with the association and may also accept demand accounts from a commercial, corporate, business or agricultural entity for the sole purpose of effectuating payments by a nonbusiness customer. An association may extend secured or unsecured credit in the form of overdraft privileges in connection with such demand accounts.

(3) For purposes of section (2) of this regulation—

(A) A business, corporate, commercial or agricultural loan shall include any loan other than a home loan on borrower-occupied property or a loan to a natural person for personal, family or household use;

(B) A loan relationship is established if there is a line-of-credit, any outstanding loan (including a finance lease) or a previous loan and a reasonable expectation of the renewal of a lending relationship based on the usual and customary activities and needs of the borrower; and

(C) The extension of credit in the form of overdraft privileges in connection with the opening of a demand account may be deemed a business, corporate, commercial or agricultural loan relationship.

(4) In addition to the accounts authorized by this regulation, an association may accept any account as may be authorized from time-to-time for federal associations.


4 CSR 140-22.030 Withdrawals

PURPOSE: This regulation establishes the procedure for paying withdrawals when an association is unable to pay all withdrawal requests within a period of fourteen days from the date of the written withdrawal request.

(1) When an association is unable to pay all withdrawal requests within a period of fourteen (14) days from the date of receipt of written request, the association shall then number and fill all withdrawal requests in the order received and shall proceed in the following manner while any withdrawal request remains unpaid for more than fourteen (14) days. Withdrawal requests shall be paid in the order received and if any holder of a savings account or accounts has requested the withdrawal of more than one thousand dollars ($1000) s/he shall be paid one thousand dollars ($1000) in order when reached and his/her withdrawal request shall be charged with such amount as paid and shall be renumbered and placed at the end of the list of withdrawal requests. Thereafter, upon again being reached, the account holder shall be paid a like amount, to not exceed the withdrawal value of the savings accounts, and until such withdrawal request shall have been paid in full, the request shall continue to be paid, renumbered and placed at the end of the withdrawal requests on file. When any such request is reached for payment, the association shall so advise the savings holder by registered mail to his/her last known address as recorded on the association books and, unless such holder shall apply in person or in writing for the payment of such withdrawal request within fourteen (14) days from the date of the mailing of such notice, no payment on account of such withdrawal request shall be made and such request shall be cancelled. The board of directors shall have absolute right to pay on any equitable basis an amount not exceeding two hundred dollars ($200) to any holder of a savings account or accounts in any calendar month and without regard to any other provisions of this regulation.

(2) An association shall conform to any early withdrawal penalty regulations that may apply to federal associations.
4 CSR 140-22.070 Keogh and IRA Accounts

PURPOSE: An association may act as trustee of a trust under a plan which qualifies for specific tax treatment under sections 401 (d) or 408(a) of the Internal Revenue Code or as trustee of a passive trust.


(1) An association may act as trustee of any trust created or organized in the United States and forming part of a stock bonus, pension or profit-sharing plan qualifying for specific tax treatment under section 401(d) of the Internal Revenue Code of 1954; as trustee or custodian of an Individual Retirement Account within the meaning of section 408(a) of the Internal Revenue Code; or as trustee with no active fiduciary duties; provided, that the association shall invest the funds of the trust or account only in the association’s own accounts, deposits, obligations or securities or, upon the condition that the association does not exercise any investment discretion or directly or indirectly provide any investment advice with respect to the trust or account assets, in such other assets as the customer may direct. The association shall observe principles of sound trust administration, including those relating to recordkeeping and segregation of assets and may receive reasonable compensation for acting in any trust capacity authorized by this section.

(2) An association acting as trustee or custodian pursuant to section (1) shall include in bold type on the first page of any contract documents the following language: “Funds invested pursuant to this agreement are not insured by the Federal Deposit Insurance Corporation (“FDIC”) merely because the trustee or custodian is an institution the accounts of which are covered by such insurance. Only investments in the accounts of such an institution are insured by the FDIC, subject to its rules and regulations.”


4 CSR 140-22.080 Credit and Debit Cards

PURPOSE: This rule will authorize state chartered savings and loan associations to engage in credit and debit card operations; and will comport with applicable federal regulations to permit federally chartered associations to engage in similar activities as well as permit debit card participation.