

ACT 155

H.B. NO. 1151

A Bill for an Act Relating to Banking.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 403-123, Hawaii Revised Statutes, is amended to

read as follows:

“Sec. 403-123 Deposits; payments. A savings bank shall issue to each of its savings depositors a passbook or other record evidencing the depositor’s account. Each deposit by a savings depositor in a savings account shall be evidenced by an entry in the passbook or by the issuance by the bank of a deposit receipt. Payment against any such savings account shall be made upon the presentation of duly authorized instructions of the depositor, which need not be accompanied by the passbook. Such deposits and payments shall be governed by the rules and regulations of the board of directors of the bank, which shall be given to depositors at each branch office of the bank at the time an application for a savings account is made. If a savings bank does not issue a passbook to savings depositors, the bank shall provide to each savings depositor, at least biannually, a written statement showing the balance in his account, including accrued interest, as of the date of the statement and all transaction since the date of the previous statement.”

SECTION 2. Section 403-124, Hawaii Revised Statutes, is repealed.

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 4. This Act shall take effect upon its approval.

(Approved June 2, 1977.)

*Edited accordingly.