

524.6-211 FINANCIAL INSTITUTION PROTECTION; DISCHARGE.

Payment made pursuant to sections 524.6-208 to 524.6-210 discharges the financial institution from all claims for amounts so paid whether or not the payment is consistent with the beneficial ownership of the account as between parties, P.O.D. payees, or beneficiaries by will or otherwise, or their successors. The protection here given does not extend to payments made after a financial institution has received written notice from any person entitled to request payment to the effect that withdrawals in accordance with the terms of the account, including one having an agency designation, should not be permitted, and the financial institution has had a reasonable opportunity to act on it when the payment is made. Unless the notice is withdrawn by the person giving it, the successor of any deceased party and all other parties entitled to payment must concur in any demand for withdrawal if the financial institution is to be protected under this section. No other notice or any other information shown to have been available to a financial institution shall affect its right to the protection provided here. A financial institution that receives written notice pursuant to this section or that otherwise has reason to believe that a dispute exists as to the rights of the parties may refuse, without liability, to make payments in accordance with the terms of the account. The protection here provided shall not affect the rights of parties in disputes between themselves or their successors concerning the beneficial ownership of funds in, or withdrawn from, multiple-party accounts.

History: 1973 c 619 s 13; 1985 c 292 s 20; 1994 c 472 s 63; 2013 c 36 s 6