524.6-215 DESIGNATION OF AGENT.

(a) By a writing signed by all parties, or by less than all of the parties if the contract of deposit expressly so provides, the parties may designate, as an agent of all parties on an account, a person other than a party.

(b) Unless the terms of an agency designation provide that the authority of the agent terminates on disability or incapacity of a party, the agent's authority survives disability and incapacity. The agent may act for a party until the authority of the agent is terminated by the party, by an attorney-in-fact appointed by the party, or by a conservator appointed to protect the interests of the party.

(c) Death of the sole party or last surviving party terminates the authority of an agent.

(d) Except as otherwise provided for in section 524.6-211, a financial institution is not liable for account transactions performed at the direction of, or authorized by, an agent under an agency designation for an account if:

(1) the financial institution has no actual notice of the termination of the agent's authority before the transaction;

(2) the financial institution has no actual knowledge of the death of the sole party or last surviving party; or

(3) the agent's authority does not survive the disability or incapacity of all the parties, and the financial institution has not received actual notice of the disability or incapacity.

History: *2013 c 36 s 9*