524.6-202 OWNERSHIP AS BETWEEN PARTIES, AND OTHERS; PROTECTION OF FINANCIAL INSTITUTIONS.

The provisions of sections 524.6-203 to 524.6-205 concerning beneficial ownership as between parties, or as between parties and P.O.D. payees or beneficiaries of multiple-party accounts, are relevant only to controversies between these persons and their creditors and other successors, and have no bearing on the power of withdrawal of these persons as determined by the terms of account contracts. The provisions of sections 524.6-208 to 524.6-212 govern the liability of financial institutions who make payments pursuant thereto, and their setoff rights.

History: *1973 c 619 s 3; 1994 c 472 s 63*