

## **223 RULES ON SERVICING NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNTS**

The following rules shall be observed in servicing NOW accounts:

- a. Prior to or simultaneous with the opening of a NOW account, the bank shall inform the depositor of its terms and conditions;
- b. The bank shall be responsible for the proper identification of its depositors; it shall require, among other things, two (2) specimen signatures and such other pertinent information;
- c. Deposits shall be covered by deposit slips in duplicate duly validated and initialed by the teller receiving the deposit. A copy of the deposit slip shall be furnished the depositor;
- d. NOW accounts shall be kept and maintained separately from the regular savings deposits;
- e. Blank NOW forms shall be prenumbered and shall be controlled as in the case of unissued blank checks;
- f. A bank statement shall be sent to each depositor at the end of each month for confirmation of balances; and
- g. Banks must use the form prescribed by present rules for NOW accounts.

Nothing herein shall be construed as precluding a TB, RB or Coop Bank from applying for authority to accept both demand deposits and NOW accounts.