

VIRGINIA ACTS OF ASSEMBLY -- 2006 SESSION

CHAPTER 755

An Act to amend and reenact § 6.1-225.45 of the Code of Virginia, relating to minors' credit union accounts.

[S 531]

Approved April 5, 2006

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-225.45 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-225.45. Minors' accounts.

~~Shares of a A credit union may be issued~~ *issue shares in the name of a minor; and such shares may be withdrawn by such minor, and in such case payments made on such withdrawals shall be valid as the sole and absolute owner of such shares and may accept the purchase of such shares by and for such owner, pay withdrawals from such share accounts, and act in any other manner with respect to such share accounts on the order of such minor. Any withdrawal of shares or delivery of funds from such account to the owner thereof, or payment of a share draft or other written order for withdrawal signed by such minor owner, shall be a valid and sufficient release and discharge of the credit union for any payment, withdrawal, or delivery so made. The parent or guardian of such minor shall not in his capacity as parent or guardian have the power to withdraw or transfer shares in any such account unless the minor has given written notice to the credit union to accept the signature of such parent or guardian.*