

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 260

An Act to amend the Code of Virginia by adding in Chapter 2.1 of Title 6.1 a section numbered 6.1-125.15:1, relating to certain duties of parties to joint accounts.

[H 614]

Approved March 19, 1996

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 2.1 of Title 6.1 a section numbered 6.1-125.15:1 as follows:

§ 6.1-125.15:1. Certain duties of parties to joint bank accounts in financial institutions.

Parties to a joint account in a financial institution occupy the relation of principal and agent as to each other, with each standing as a principal in regard to his ownership interest in the joint account and as agent in regard to the ownership interest of the other party. The provisions of §§ 11-9.6 and 37.1-132.1 shall apply to such principal/agent relationships. For the purposes of this section, the definition of a joint account in a financial institution, and the ownership interest of the parties therein, are determined in accordance with the provisions of this chapter.