

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Chapter 2.1 of Title 6.1 a section numbered*
3 *6.1-125.15:1, relating to certain duties of parties to joint accounts.*

4
5 Approved

[H 614]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding in Chapter 2.1 of Title 6.1 a section numbered**
8 **6.1-125.15:1 as follows:**

9 *§ 6.1-125.15:1 Certain duties of parties to joint bank accounts in financial institutions.*

10 *Parties to a joint account in a financial institution occupy the relation of principal and agent as to*
11 *each other, with each standing as a principal in regard to his ownership interest in the joint account*
12 *and as agent in regard to the ownership interest of the other party. The provisions of §§ 11-9.6 and*
13 *37.1-132.1 shall apply to such principal/agent relationships. For the purposes of this section, the*
14 *definition of a joint account in a financial institution, and the ownership interest of the parties therein,*
15 *are determined in accordance with the provisions of this Chapter.*

ENROLLED

HB614ER