

ARKANSAS REGISTER

Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**



Secretary of State

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For Office

Use Only:

Effective Date _____ Code Number _____

Name of Agency ARKANSAS STATE BANK DEPARTMENT

Department LEGAL

Contact SUSANNAH MARSHALL E-mail smarshall@banking.state.ar.us Phone 501-324-9019

Statutory Authority for Promulgating Rules A.C.A. 23-46-205

Rule Title: IDENTIFICATION REQUIREMENTS FOR THE TRANSFER OR CLOSURE OF PAY ON DEATH DEPOSIT ACCOUNTS

Intended Effective Date

(Check One)

Emergency (ACA 25-15-204)

10 Days After Filing (ACA 25-15-204)

Other NOVEMBER 2, 2015
(Must be more than 10 days after filing date.)

Legal Notice Published

Final Date for Public Comment

Reviewed by Legislative Council

Adopted by State Agency

Date

7/3-7/4-7/5/7/17-7/24/2015

8/4/2015

9/23/2015

8/4/2015

Electronic Copy of Rule e-mailed from: (Required under ACA 25-15-218)

BARBARA MAHONEY

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9/29/2015

Contact Person

E-mail Address

Date

CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted
In Compliance with the Arkansas Administrative Act. (ACA 25-15-201 et. seq.)

Susannah Marshall
Signature

501-324-9019

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Phone Number

E-mail Address

Deputy Bank Commissioner

Title

September 29, 2015

Date

FINAL RULE

47-204.1 IDENTIFICATION REQUIREMENTS FOR THE TRANSFER OR CLOSURE OF PAY ON DEATH DEPOSIT ACCOUNTS (Reference A.C.A. §23-47-204)

A.C.A. § 23-47-204 (e)(4) states: "The State Bank Department shall promulgate rules that set out procedures a bank may take before transferring ownership of a deposit account, closing a deposit account and distributing the proceeds to a person designated by the account documents as a beneficiary."

- (a) Before ownership of a deposit account is transferred, or a pay on death account is closed and the funds disbursed, a bank may require:
 - (1) For pay on death accounts: Legal evidence of the death of all other account holder(s)
 - (2) Identification from each designated beneficiary.
- (b) If a designated beneficiary is a non-natural person, the bank may require:
 - (1) The non-natural person to provide proof of legal existence and/or good standing as an entity; and
 - (2) Individuals representing the non-natural person to provide identification, and evidence demonstrating their authority to collect the account on the non-natural person's behalf.