

# Interest on Deposits Program

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## EXAMINATION OBJECTIVES

To determine whether the savings association is meeting all requirements for different types of accounts.

## EXAMINATION PROCEDURES

1. Determine if the savings association is reserving the right to require at least the minimum advance notice on its accounts in its account contracts.  

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2. Determine through a review of savings association policies, procedures, and practices if any early withdrawal restrictions or penalties imposed by the savings association on certificate accounts are waived under the following circumstances:
  - After the death of an account owner, if the withdrawal is requested by any other owner of the account or by the authorized representative of the decedent's estate; or
  - After an account owner is determined by a court or other administrative body of proper jurisdiction to be legally incompetent, if the account was issued before the date of such determination and not extended or renewed after that date.

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3. Review the savings association's policies, procedures, and practices to determine if they adequately restrict the number of transactions allowable in MMDA accounts.  

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4. Determine if the savings association allows only individuals, government entities (public units), or not-for-profit organizations operated primarily for religious, philanthropic, charitable, educational, political, or similar purposes to hold NOW accounts.  

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<b>Exam Date:</b>	
<b>Prepared By:</b>	
<b>Reviewed By:</b>	
<b>Docket #:</b>	

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5. Determine if the savings association refrains from paying interest on demand deposit accounts.
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6. Determine if the payment of finders' or brokers' fees on demand deposit accounts meet the limitations in order not to be considered interest payments.
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## EXAMINER'S SUMMARY, RECOMMENDATIONS, AND COMMENTS

<b>Exam Date:</b>	
<b>Prepared By:</b>	
<b>Reviewed By:</b>	
<b>Docket #:</b>	