

CHAPTER 12
FORMERLY
HOUSE BILL NO. 20

AN ACT TO AMEND TITLE 5 OF THE DELAWARE CODE RELATING TO BUILDING AND LOAN ASSOCIATION INSURANCE REGULATION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 1727, Title 5 of the Delaware Code by making deletions as shown by strikethrough and insertions as shown by underline as follows:

§ 1727. Insurance required.

No building and loan association whose total assets exceed ~~\$7,000,000~~ \$10,000,000 or registered office of an association created under the laws of any other state may engage in business within this State unless its shares, savings accounts, savings certificates and other types of share or deposit accounts offered are federally insured. Before an institution which is not federally insured receives funds from a new shareholder, investor, member, subscriber and/or depositor, the institution shall obtain the signature of such person upon a disclosure, on a form approved by the State Bank Commissioner, advising such person that the funds deposited with that institution are not federally insured.

Approved May 6, 2019