

LAWS OF DELAWARE
VOLUME 83
CHAPTER 345
151st GENERAL ASSEMBLY
FORMERLY
SENATE BILL NO. 224

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 strike through and insertions as shown by underline as follows:

§ 1727. Insurance required.

~~No~~ A building and loan association whose total assets exceed ~~\$10,000,000~~ \$15,000,000 or registered office of an association created under the laws of any other state may not engage in business within this State unless its shares, savings accounts, ~~savings certificates~~ 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 subscriber,~~ or depositor, the institution shall obtain the signature of such person ~~upon~~ on 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 June 30, 2022