

ARTICLE X

Passbooks - Statement of Account

- Section 1.** Payments made by a member to the credit union on shares, deposits, loans, interest, fines, fees, except those made by payroll deduction and other methods of remote deposits, and payments made by the credit union to or by the order of a member for share and deposit withdrawal and loan disbursements, except those made by remote means, shall be evidenced by a form of receipt or entries in a passbook in sufficient detail as prescribed by the board of directors. Payroll deductions and other remote forms of transactions shall be posted to the passbook when a passbook is presented by a member.
- Form of Receipt
- Statement in lieu of Passbook or Receipt
- In lieu of a passbook or receipt, a member shall be furnished a statement of account reflecting each individual transaction at least quarterly. A statement of account may be furnished once each fiscal year covering the period elapsed between statements, on any account that does not reflect activity, excluding dividends or interest on deposits, during the fiscal year period, provided, however, that any holder of an inactive account must be furnished the quarterly statements upon request.
- Section 2.** If the credit union provides members with a passbook or other means of identification which becomes lost or stolen, the member shall give immediate notice of this fact to the treasurer or general manager. The board of directors may require indemnity against any loss resulting from the issuance of duplicate identification. The board of directors may also require payment to this credit union of a reasonable charge to cover the cost of issuing duplicate identification.
- Lost Passbook