

§454. Destruction of deposit records

Any statement of account rendered by a financial institution to a depositor or any account book or passbook that has been written up by the financial institution to show the condition of the depositor's account and accompanied by vouchers that are the basis for debit entries to the account are deemed finally adjusted and settled and are conclusively presumed to be correct after a period of 6 years from rendition if the depositor has not questioned the correctness of the account. The depositor is thereafter barred from questioning the account. This section may not be construed to relieve the depositor from the duty now imposed by law of exercising due diligence in the examination of such account and vouchers, if any, when rendered by the financial institution and of immediate notification to the financial institution upon discovery of any error in such account, nor from the legal consequences of neglect of such duty, nor to prevent the application of Title 11 to cases governed by Title 11. Accordingly, financial institutions are not required to preserve or keep their records or files relating to these accounts and vouchers for a longer period than 6 years. [PL 1997, c. 398, Pt. I, §39 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §139 (AMD).

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