

MAINE STATE LEGISLATURE

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February 12, 1930

To Hon. Sanger N. Annis, Bank Commissioner
Re: Joint Deposits, Signatures

I have your inquiry of February 10, passing on the request of the Savings Bank Association of Maine to know whether a bank has any liability if it does not obtain the signatures of depositors in joint accounts opened prior to August 1, 1929, to the blank prescribed under Public Laws 1929, Chapter 307.

This is not really a question which either you or I ought to pass on officially. It involves the question of the existence of vested rights. Regulations and suggestions regarding the conduct of banking business are within your province, but the nature of contracts which have been made between depositors and the bank are for the parties and and the Courts to determine.

Informally, however, I have no doubt you feel as I do that all reasonable assistance should be given to banks in working out their problems.

The circumstances may vary under which various joint accounts were opened prior to August 1, 1929, but as a general principle it would seem to me that the joint accounts opened prior to August 1, 1929, were governed by the law in effect at the time when the accounts were opened. Public Laws 1923, Chapter 149, Section 25, as interpreted by Re Garland, 126 Me. 84, relates to these accounts. The case holds, in effect, that the surviving depositor does not obtain the deposit by virtue of the Statute as against the representatives of the deceased depositor, but the case does not decide whether or not the bank would be protected in paying the survivor. In Portland National Bank v. Brooks, 126 Me. 251, the bank was protected in payments made to the survivor prior to the time when demand for payment was made by the representative of the estate of the deceased depositor. I should say that the existing law in effect upon the deposits when made would continue in effect upon any deposits whose depositors have not brought themselves within the provisions of Public Laws 1929.

Clement F. Robinson
Attorney General