

2. If the consumer has a regular checking account or another New Jersey Consumer Checking Account in that depository institution or in any other depository institution;

3. If the consumer makes an intentional material misrepresentation to the depository institution in connection with the account; or

4. If the fees and other revenue obtained from the account are less than the cost to the depository institution to provide the account, provided that the depository institution complies with the requirements of (b) through (d) below.

(b) No depository institution is required to offer a New Jersey Consumer Checking Account at a cost to a customer which is less than the cost to the depository institution to provide the account. In computing the cost of the account, the depository institution shall deduct the investment value of deposits in the account.

(c) A depository institution which determines that the revenue which it obtains through fees which it charges to the account holder is less than its cost for offering a New Jersey Consumer Checking Account, and which intends to discontinue offering the account on that basis, shall notify the Department 30 days prior to such discontinuance, and shall submit with such notice the data supporting its determination regarding cost.

(d) A depository institution which discontinues an account pursuant to (c) above shall not thereby be relieved from its statutory obligation to provide a New Jersey Consumer Checking Account to consumers unless it provides data supporting a conclusion by the Commissioner that the depository institution would lose money on any account which would satisfy the requirements of P.L. 1991, c.210.

Amended by R.1996 d.168, effective April 1, 1996.
See: 28 N.J.R. 3(a), 28 N.J.R. 1830(a).

In (a)1 added physical harm.

3:1-19.5 Consumer information requirements

(a) A depository institution which is required by P.L. 1991, c.210 to offer a New Jersey Consumer Checking Account shall provide reasonable in-person information and assistance to customers regarding New Jersey Consumer Checking Accounts, checking accounts generally, and related financial services.

(b) A depository institution which is required by P.L. 1991, c.210 to offer a New Jersey Consumer Checking Account shall post in a conspicuous place in the lobby of each office of the depository institution a sign and make material available in the public area which indicates that the office offers New Jersey Consumer Checking Accounts. The notice and material shall explain the material features and limitations of such an account. A depository institution may identify its New Jersey Consumer Checking account by

any name, provided that it also indicates conspicuously that the account is a "New Jersey Consumer Checking Account."

SUBCHAPTER 20. REQUESTS FOR DISCLOSURE OF SOCIAL SECURITY NUMBERS

Authority

N.J.S.A. 17:1-8.1 and 17:1-15e.

Source and Effective Date

R.1997 d.185, effective May 5, 1997.
See: 29 N.J.R. 284(a), 29 N.J.R. 1691(a).

3:1-20.1 Definitions

The following words, when used in this subchapter, shall have the following meanings:

"Department" means the New Jersey Department of Banking and Insurance.

"Individual" means a natural person.

3:1-20.2 Requests for disclosure of social security numbers

(a) The Department may request that any individual subject to the licensing, permit, registration, reporting or filing requirements set forth in N.J.A.C. 3 submit his or her social security number to the Department. All such requests shall either include or be accompanied by a notice stating:

1. The purpose or purposes for which the Department intends to use the social security number;
2. That disclosure made pursuant to the request is either voluntary or mandatory; and
3. That the request is authorized by this section and by such other law as may be applicable.

APPENDIX A

JOINT ACCOUNTS, P.O.D. ACCOUNTS, TRUST ACCOUNTS

The following statements are presented as model forms only: the language is not mandatory. The language used must accurately reflect the intent of the Act and provide the information required by N.J.A.C. 3:1-12.4.

Joint Accounts

This is a joint account. Ownership of this account cannot be changed by will.

Each party to this account has a present right to payment from this account. Each party owns his/her net contribution

to the account. In the absence of proof of net contribution, and unless the parties have specifically otherwise agreed, each party will own an equal share of this account. The financial institution may make payment from this account, including payment of the entire account balance, (i) pursuant to any statutory or common law right of set off, levy, attachment or other valid legal process or court order, relating to the interest of any one or more of the parties; and (ii) on request to a trustee in bankruptcy, receiver in any state or Federal insolvency proceeding, or other duly authorized insolvency representative of any one or more of the parties. The financial institution is not required to determine net contributions.

Upon the death of a party to this account:

(a) Where there is only one surviving party, the entire account will belong to the survivor;

(b) Where there are two or more surviving parties each party will continue to own his/her proportionate share. The portion of the account owned by the deceased party will be shared equally by the survivors.

P.O.D. Accounts

This account is a P.O.D. account. Ownership of this account cannot be changed by will.

This account belongs to the party/parties to this account during their lifetime and belongs to the payee/payees upon the death of all parties. The payee/payees have no present right of withdrawal:

(a) Where there are two or more parties, each party has right to payment from the account. Each party owns his/her net contribution. In the absence of proof of net contribution, and unless the parties have specifically otherwise agreed, each party will own an equal share of the account during their lifetimes. Upon the death of a party, the surviving party/parties will continue to own his/her proportionate share of the account. The share owned by the deceased party will be shared equally by the surviving party/parties. Upon the death of the sole surviving party, the account will belong to the P.O.D. payee/payees;

(b) Where there are two or more P.O.D. payee/payees, the account will belong to the payee/payees who survive all parties. Unless otherwise specifically stated in the account by the party/parties, each surviving P.O.D. payee will own an equal share of the account. Unless specifically stated in the account by the party/parties, upon the death of a surviving P.O.D. payee, the remaining P.O.D. payee/payees will not own any portion of the deceased payee's share of the account.

(c) The financial institution may make payment from this account, including payment of the entire account balance, (i) pursuant to any statutory or common law right of set off, levy, attachment or other valid legal process or court order, relating to the interest of any one or more of the parties; and (ii) on request to a trustee in bankruptcy, receiver in any state or Federal insolvency proceeding, or other duly authorized insolvency representative of any one or more of the parties. The financial institution is not required to determine net contributions.

Trust Accounts

This is a trust account. Ownership of this account cannot be changed by will.

This account belongs to the trustee/trustees during their lifetime of the trustee/trustees and belongs to the beneficiary/beneficiaries upon the death of all trustees.

(a) Where there are two or more trustees, each trustee has a right to payment from the account. Each trustee owns his/her net contribution. In the absence of proof of net contribution and unless the trustees have specifically otherwise agreed, each trustee will own an equal share of the account during his/her lifetime. Upon the death of a trustee, the surviving trustee/trustees will continue to own his/her proportionate share of the account. The share owned by the deceased trustee will be shared equally by the surviving trustee/trustees. Upon the death of the sole surviving trustee, the account will belong to the beneficiary/beneficiaries;

(b) Where there are two or more beneficiaries, the account belongs to the beneficiary/beneficiaries who survive all the trustees. Unless otherwise specifically stated in the account by the trustee/trustees, each surviving beneficiary will own an equal share of the account. Unless specifically stated, upon the death of a surviving beneficiary, the remaining beneficiary/beneficiaries will not own any portion of the deceased beneficiary's share of the account.

(c) The financial institution may make payment from this account, including payment of the entire account balance, (i) pursuant to any statutory or common law right of set off, levy, attachment or other valid legal process or court order, relating to the interest of any one or more of the parties; and (ii) on request to a trustee in bankruptcy, receiver in any state or Federal insolvency proceeding, or other duly authorized insolvency representative of any one or more of the parties. The financial institution is not required to determine net contributions.

Amended by R.1996 d.241, effective May 20, 1996.
See: 28 N.J.R. 1440(a), 28 N.J.R. 2543(a).