



# BULLETIN

NO. B-93-2

TO: Chief Executive Officers  
All State Chartered Banks

RE: Payable-On-Death Accounts

DATE: June 21, 1993

**This Bulletin supersedes and renders void the Department of Financial Institutions' Bulletin B-92-2 dated October 28, 1992.**

T.C.A Sections 45-2-704 and 45-3-515 were amended during the 1993 legislative session to allow the naming of multiple beneficiaries or death payees to payable-on-death (P.O.D.) accounts.

Furthermore, the amended sections address the disbursement of funds and the procedures which may be followed in the event that ownership of funds is contested. In issuing this Bulletin this department has taken no position with regard to the changes in T.C.A Sections 45-2-704 and 45-3-515. This Bulletin is merely intended to remind all state-chartered banks of the current status of these laws. Any questions regarding this Bulletin may be addressed to staff attorney Roger W. Thomas at 615/741-0346.

Talmadge B. Gilley, CFE  
Commissioner

TBG:BR:DCG