

§311.1. Powers of attorney; written notice of revocation

A.(1) Notwithstanding any provision of law to the contrary, any federally insured financial institution presented with an original or certified true copy of a power of attorney that is sufficient to authorize the named agent to transact business in a deposit account, with a certificate of deposit, or with other funds on deposit, or sufficient to authorize access to a safe deposit box, may rely on the authority designated in such power of attorney as being in full force and effect, unless the federally insured financial institution receives written notice that such power of attorney has been terminated or revoked and the institution has reasonable opportunity to act on it.

(2) Written notice shall be deemed to be received upon receipt by an officer of the federally insured financial institution.

(3) For the purposes of this Section, "written notice" shall mean a writing addressed to the federally insured financial institution indicating that the principal has revoked the authority of the agent, or indicating that one of the events of termination as specified in Civil Code Article 3024 has occurred.

B. A federally insured financial institution shall not be liable for transactions or activity by an agent occurring prior to the receipt of written notice and a reasonable opportunity to act on it.

Acts 2012, No. 323, §1.