

1977 Assembly Bill 966

Date published: June 6, 1978

CHAPTER 430, Laws of 1977

AN ACT to create 710.05 of the statutes, relating to adverse claims to depositors' accounts with financial institutions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 710.05 of the statutes is created to read:

710.05 Adverse claim to account. (1) In this section:

(a) "Account" means credit of a depositor with a financial institution, and includes a demand deposit or savings account, certificate of deposit, share account, time deposit, open account and other similar arrangements.

(b) "Depositor" means a person who, by agreement with a financial institution or by written power of attorney, has the right to issue orders or instructions concerning an account.

(c) "Financial institution" means a state or national bank, trust company, savings bank, building and loan association, savings and loan association or credit union doing business in this state.

(2) Except as provided in ch. 112 or 705, notice to a financial institution of a claim to all or part of an account by any person other than a depositor of the account or the financial institution has no effect upon the rights and duties of the depositor or

financial institution with respect to the account, and notwithstanding such notice or claim the financial institution may honor the orders and instructions of its depositor regarding the account without liability to the claimant until otherwise ordered by a court or administrative agency of appropriate jurisdiction.
