**§ 14-c. Power of the superintendent of financial services to prescribe criteria for disclosure of information on savings and time accounts.** 1. The superintendent of financial services shall promulgate rules and regulations with respect to the disclosure of information on savings and time accounts by all banking organizations and out-of-state state banks authorized to operate and maintain branches pursuant to article five-C of this chapter. Such rules and regulations shall set forth guidelines for, but not be limited to the following:

(a) disclosure of the annual rate of simple interest; the effective annual yield; the formula used in calculating interest; the frequency of compounding and crediting of interest; date on which a deposit begins to earn interest; any delay in crediting a deposited instrument; grace periods for deposits and withdrawals; the minimum balance required to earn interest; the method of determining the balance on which interest is paid; the minimum length of time funds must remain on deposit to earn interest; any fees levied on inactive accounts; any charges, penalties or other conditions imposed upon withdrawals; any penalties for the closing of an account before a specific date; and any other fees, charges or penalties.

(b) form, content and distribution of information.

2. The superintendent of financial services may alter or amend rules and regulations or promulgate additional rules and regulations as he or she deems necessary and proper to effectuate the provisions of subdivision one.