§ 14-d. Power of the superintendent of financial services to prescribe a reasonable period of time permitting the drawing on items received for deposit in a customer's account. 1. It is the public policy of this state to provide all banking customers with the ability to draw against items deposited for collection with any banking institution located in this state within a reasonable period of time.

2. The superintendent of financial services shall promulgate regulations, which may be amended from time to time, establishing a reasonable period of time within which a banking institution must permit a banking customer to draw, as of right, on an item which has been received for deposit in the customer's account.

3. The superintendent is authorized to gather from banking institutions such information as may be required by the superintendent of financial services for the promulgation of the regulations required by this section.

4. (a) Except as otherwise provided in paragraph (b) of this subdivision, a provision in any agreement between a banking institution and its banking customer which provides for a period of time longer than the period prescribed under regulations promulgated pursuant to this section is unreasonable for purposes of article four of the uniform commercial code and, in lieu thereof, the maximum period of time permitted in the regulation shall be deemed controlling. For all other purposes the provisions of this section shall not be deemed or construed to alter or impair any right or obligation under the uniform commercial code.

(b) This section does not prohibit a banking institution and a banking customer from agreeing in writing to a greater period of time than that otherwise prescribed by regulation pursuant to this section for the drawing against items because of special circumstances, provided that, such agreement is not contained in a pre-printed form and is not a usual, regular business practice of the institution.

5. Such regulations shall require every banking institution to notify each of its banking customers, in writing, of the applicable time

limitations on the right to draw on items received for deposit in the customer's account and to keep posted in a conspicuous place at each branch, a notice substantially setting forth the generally applicable time limitations of the banking institution's customers' rights to draw on items deposited to their accounts.

6. The superintendent of financial services is empowered, upon a determination that the uniform application of a regulation adopted pursuant to this section would result in unsafe or unsound banking practices, to issue such further regulation or order with respect thereto as it deems appropriate.

7. In this section "banking institution" has the same meaning ascribed to it by section nine-f of this chapter and "item" has the same meaning ascribed to it by the uniform commercial code.