§ 390. Withdrawal of unpledged shares; provisions for dividends. 1. The accumulations upon shares of any savings and loan association which are not pledged to the association to secure a loan, whether or not such shares are matured, may be withdrawn subject to the provisions of this chapter and of the by-laws and regulations of the association made in accordance therewith. In addition to his rights as a shareholder of an association, a shareholder shall be a creditor of the association to the extent of all dues and dividends credited to him. An association may by regulation adopted by resolution of its board of directors require a written notice of thirty days before paying withdrawals, in which event no withdrawal shall be paid until thirty days after notice of intention to make the withdrawal shall have been filed. It shall on the day such regulation is made effective notify the superintendent by telephone or telegraph that such regulation has been made and shall thereafter number, date and file in the order of actual receipt every notice of intention to make a withdrawal. Except as provided in section three hundred seventy-eight-a of this chapter, no savings and loan association shall hereafter agree with any of its shareholders in advance to waive the said thirty days' notice. Except in the case of special savings shares, if the by-laws so provide, a special dividend may be credited on shares withdrawn between regular dividend dates at the rate of the last dividend, computing from the last dividend period to the first day of the month in which such withdrawal is made.

1-a. A savings and loan association may permit a shareholder to withdraw the accumulations upon his shares of the association which are not pledged to the association to secure a loan, whether or not such shares are matured, through a disbursing savings and loan association that is a member of the federal deposit insurance corporation if the office of the disbursing association through which payment of such withdrawal is made is located more than fifty miles from the principal dwelling place of such shareholder. The association may authorize payment by the disbursing association only upon receiving a specific telephonic withdrawal request, which may be oral or electronic, from such shareholder, and the amount so paid shall be immediately withdrawn from the shareholder's account at such association. A savings and loan association providing withdrawal services pursuant to this subdivision

one-a may, but is not required to: (a) charge a fee to shareholders making such withdrawals, (b) place a limitation upon the amount of such withdrawal requests, and (c) pay a fee to the disbursing association. A savings and loan association may also act as the disbursing association in a similar withdrawal transaction from such accumulations on shares in another association that is a member of the federal deposit insurance corporation, and may collect a fee for its services. This subdivision one-a shall not apply to time deposits received by an association pursuant to section three hundred seventy-eight-a of this chapter.

2. If a member shall not apply for the withdrawal within fifteen days after the expiration of the thirty days' notice of intention no withdrawal shall be payable under such notice or by reason thereof. While any withdrawal application made pursuant to the required notice of intention remains in effect and unpaid, no withdrawal application made pursuant to a notice of intention subsequently filed shall be paid and no loan may be made secured by transfer or pledge of shares, nor shall shares be retired or applied by the association, or by the member toward the payment of fines and obligations due to the association, nor shall dividends be declared or paid.

3. Upon the withdrawal of instalment or accumulative prepaid shares prior to their maturity, or upon the withdrawal of income shares issued for a fixed term prior to the expiration of such fixed term, a portion of the dividends credited to such shares may be retained by the association as its own property, in accordance with a schedule, clearly and fully set forth in the by-laws. Such schedule shall make proper provision with respect to each class of share, and in the case of instalment shares shall take into account the period such shares have been in force, provided, however, that the portion of such dividends that may be retained by the association upon the withdrawal of a share shall in no case exceed forty per centum of the dividends apportioned and credited upon such share.

4. The board of directors may permit a member to withdraw part of the accumulations on his shares, other than instalment shares issued in series, without reducing the number of shares held by him.

5. Subject to any regulations and restrictions prescribed by the superintendent of financial services, a savings and loan association may accept deposits, including demand deposits, without the issuance of a passbook in connection therewith, and may issue such other evidences of its obligation to repay such deposits as may be appropriate to safeguard the interests of the depositors and of the savings and loan association.

6. In case of conflict between this section and any other provision of law, this section shall control.