§ 394. Joint shares; shares of minors; shares in trust.

3. When shares shall be issued in the name of a minor they shall be held for the exclusive right and benefit of such minor and free from the control or lien of all other persons except creditors, and the withdrawal value thereof shall be paid to the person in whose name the shares are held. A receipt or acquittance from such minor shall be a valid and sufficient release and discharge to the association for all payments made on account of such shares. When shares have been issued to a parent, guardian or voluntary trustee for a minor the association may permit the transfer of such shares to the minor by such parent, guardian or trustee and in the event of the death of such parent, guardian or trustee the association may transfer and hold such shares for the exclusive right and benefit of such minor, upon presentation of satisfactory evidence of such death and upon the surrender of the certificate, passbook or other proper evidence of the ownership of such shares.

4. No association shall be liable to beneficiaries for moneys paid to their guardians or trustees, unless written notice of limitation upon the right of such guardians or trustees to withdraw such funds has been previously filed with the association. The receipt or acquittance of such guardians or trustees shall be a valid and sufficient release and discharge to the association for all payments made prior to the receipt of written notice of such limitation.