§ 676. Unauthorized withdrawals from savings or time deposit accounts. Any withdrawal of moneys from any savings account or time deposit account maintained in any banking organization, branch of a foreign banking corporation, national bank, federal savings and loan association or federal credit union located in this state which is made by means of an unauthorized signature is wholly inoperative as to the person whose name is signed unless such person has authorized or ratified such withdrawal or is precluded from denying such withdrawal because he has received a portion of the funds withdrawn, provided that in such latter event he shall be precluded from denying such withdrawal only with respect to the funds so received; provided, however, that such a signature shall operate as the signature of the unauthorized signer in favor of any such banking organization, branch of a foreign banking corporation, national bank, federal savings and loan association or federal credit union which has, in good faith, honored such withdrawal. No such banking organization, branch of a foreign banking corporation, national bank, federal savings and loan association or federal credit union shall interpose the defense, in an action for recovery by a depositor of money paid upon an unauthorized signature, that it has exercised due care and diligence in ascertaining the identity of the person to whom it has paid such money. The term "unauthorized signature" shall have the meaning ascribed to it by section 1--201 of the uniform commercial code and the term "savings account" shall include shares issued by a savings and loan association, state or federally chartered, and by a credit union, state or federally chartered.

Any waiver of the provisions of this section or any contrary agreement, by-law, rule or regulation of any banking organization, branch of a foreign banking corporation, national bank, federal savings and loan association or federal credit union located in this state shall be void as against public policy and wholly unenforceable.