§ 678. Accounts for convenience only. 1. When a deposit of cash, securities or other property has been made, or shares shall be issued in or with any banking organization or foreign banking corporation transacting business in this state, in an account established after the effective date of this section, in the name of a depositor and another person and in form to be paid or delivered to either "for the convenience" of the depositor, the making of such deposit or the issuance of such shares shall not affect the title to such deposit or shares and the depositor shall not be considered to have made a gift of one-half the deposit or of any additions or accruals thereon to the other person, and, on the death of the depositor, the other person shall have no right of survivorship in the account. If an addition is made to such an account by anyone other than the depositor, such an addition and accruals thereon shall be considered to have been made by the depositor. Such deposit or shares, together with all additions and accruals thereon, may be paid or delivered to the depositor or the other person, and such payment or delivery and the receipt or acquittance of the one to whom such payment or delivery is made, shall be a valid and sufficient release and discharge to the banking organization or foreign banking corporation prior to the receipt by the banking organization or foreign banking corporation of notice in writing signed by the depositor not to pay or deliver such deposit or shares and the additions and accruals thereon in accordance with the terms thereof, and after receipt of any such notice, the banking organization or foreign banking corporation may require the receipt or acquittance of the depositor for any further payments or delivery. If the depositor is dead, such payment or delivery to the other person shall be a valid and sufficient release to the banking organization or foreign banking corporation prior to the receipt by the banking organization or foreign banking corporation of written notice of the depositor's death. A banking organization or foreign banking corporation which, upon the death of the depositor and prior to service upon it of a restraining order, injunction or other appropriate process from a court of competent jurisdiction prohibiting payment, makes payment to the executor, administrator or other qualified representative of the deceased depositor's estate, shall, to the extent of such payment, be released from liability to any person claiming a right to the funds and the receipt or acquittance of the executor,

administrator or qualified representative to whom payment is made shall be a valid and sufficient release and discharge of the financial institution.

2. The superintendent of financial services shall promulgate and may from time to time amend rules and regulations which require that a depositor who requests the establishment of an account in the name of the depositor and another person "for the convenience" of the depositor be informed of the terms and conditions of the account described in subdivision one of this section, including the relationship and consequences between the parties in such an account, the difference between such an account and a joint account established under section six hundred seventy-five of this article, and the responsibilities of the institution with which such an account is established. This subdivision or any rule or regulation thereunder shall not be deemed or construed as increasing or diminishing the rights or liability of any person, or other entity.