§ 680-d. Requirements for special deposit. A deposit is a special deposit if it is:

1. a deposit of funds in a bank under an account agreement;

2. for the benefit of at least two beneficiaries, one or more of which may be a depositor;

3. denominated in a medium of exchange that is currently authorized or adopted by a domestic or foreign government;

4. for a permissible purpose stated in the account agreement; and

5. subject to a contingency.