

A minor and a bank account

The issue of a bank account for a minor should be considered in the context of minors' legal capacity and capacity to act, as well as the provisions of the Act of August 29, 1997 - Banking Law.

In the case of a bank account held for a minor aged 13 and older, therefore a person with a limited capacity for legal acts, the Banking Law provides for a specific regulation in art. 58 of the Act, under which a minor holder of certain types of bank accounts, who has attained 13 years of age, shall be free to dispose of the funds held in those accounts provided that no objection to this is made by the minor's statutory representative. The discussion regarding this provision arose in the legal doctrine which concerned the extension of the minor's capacity to perform legal acts as compared to the regulations contained in the Civil Code. It should be noted that currently there are restrictions on free disposition of the funds in the bank account by a minor, which include, among others, the use of payment cards with a low limit or the inability to take a loan from a savings account. It is necessary to emphasize the possibility of filing an objection by the statutory representative against the actions taken by the minor, which shall be in writing.

There is also the issue of the bank account for a minor under 13 years, where the bank account agreement is concluded by its statutory representatives and only they can dispose of the funds amassed in this account. Apart from the above there is also a possibility to establish school-based bank savings programs that are designed to educate minors in finance and banking.

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