

RCW 39.46.030 Registration system authorized—Requirements—

Fiscal agents. (1) The state and local governments are authorized to establish a system of registering the ownership of their bonds or other obligations as to principal and interest, or principal only. Registration may include, without limitation: (a) A book entry system of recording the ownership of a bond or other obligation whether or not a physical instrument is issued; or (b) recording the ownership of a bond or other obligation together with the requirement that the transfer of ownership may only be effected by the surrender of the old bond or other obligation and either the reissuance of the old bond or other obligation or the issuance of a new bond or other obligation to the new owner.

(2) The system of registration shall define the method or methods by which transfer of the registered bonds or other obligations shall be effective, and by which payment of principal and any interest shall be made. The system of registration may permit the issuance of bonds or other obligations in any denomination to represent several registered bonds or other obligations of smaller denominations. The system of registration may also provide for any writing relating to a bond or other obligation that is not issued as a physical instrument, for identifying numbers or other designations, for a sufficient supply of certificates for subsequent transfers, for record and payment dates, for varying denominations, for communications to the owners of bonds or other obligations, for accounting, canceled certificate destruction, registration and release of securing interests, and for such other incidental matters pertaining to the registration of bonds or other obligations as the issuer may deem to be necessary or appropriate.

(3) (a) The state treasurer or the treasurer of a local government may appoint (i) one or more of the state fiscal agents or (ii) other fiscal agents to act with respect to an issue of its bonds or other obligations as authenticating agent, transfer agent, registrar, and paying or other agent and specify the rights and duties and means of compensation of any such fiscal agent so acting.

(b) The county treasurer as ex officio treasurer of a special district shall act as fiscal agent for such special district, unless the county treasurer appoints either one or more of the state fiscal agents or other fiscal agent selected by the county treasurer to act with respect to an issue of the special district's bonds or other obligations as authenticating agent, transfer agent, registrar, and paying or other fiscal agent and specify the rights and duties and means of compensation of any such fiscal agent.

(4) Nothing in this section precludes the issuer, or a trustee appointed by the issuer pursuant to any other provision of law, from itself performing, either alone or jointly with other issuers, fiscal agencies, or trustees, any transfer, registration, authentication, payment, or other function described in this section. [2016 c 105 § 7; 1995 c 38 § 7; 1994 c 301 § 11; 1985 c 84 § 1; 1983 c 167 § 3.]

Acts of municipal officers ratified and confirmed—1995 c 38: See note following RCW 3.02.045.

Liberal construction—Severability—1983 c 167: See RCW 39.46.010 and note following.