

WAC 208-512A-050 Special rule—U.S. bonds, notes, certificates of indebtedness, or treasury bills, etc. Loans or extensions of credit secured by bonds, notes, certificates of indebtedness, or treasury bills of the United States or by other such obligations wholly guaranteed as to principal and interest by the United States are excluded from the calculation of the general lending limit in WAC 208-512A-010, subject to the following terms and conditions:

(1) This exception applies only to loans or extensions of credit which are fully secured by the current market value of obligations of the United States or guaranteed by the United States.

(2) If the market value of the collateral declines so that the loan is no longer in conformance with this exception and exceeds the general lending limit set forth in WAC 208-512A-010, the loan must be brought into conformance within five business days.

(3) Securities issued by any department, agency, bureau, board, commission or establishment of the United States, or any corporation wholly owned, directly or indirectly, shall not be considered eligible collateral for purposes of this subsection (3), unless such securities shall be direct obligation of or fully guaranteed as to principal and interest by the United States.

[Statutory Authority: RCW 30.04.030, 30.04.111, 30.04.215, 30.08.140, 32.08.157, 43.320.040, and 43.320.050 and Section 611 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as section 18(y) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(y)), which takes effect January 21, 2013. WSR 13-03-037, § 208-512A-050, filed 1/8/13, effective 2/8/13.]