

WAC 389-12-071 Minimum standards for the financial condition of public depositaries. Notwithstanding any other provisions of chapters 39.58 RCW and 389-12 WAC, a public depositary shall be classified into capital categories as provided under regulations implementing section 38 of the Federal Deposit Insurance Act (FDIA) issued by the federal regulatory authority for that public depositary. If a public depositary is categorized as undercapitalized for purposes of section 38 of the FDIA, the public depositary shall pledge collateral, valued in a total amount at least equal to one hundred percent of its uninsured public deposits, or take other actions as determined by the commission; however, the commission may, at any time, in its discretion, require a public depositary to pledge additional collateral after consultation with the appropriate regulatory authorities.

The collateral pledged under this section shall not be less than the maximum liability as required in RCW 39.58.010, but may include collateral required by RCW 39.58.130, 39.58.135, and WAC 389-12-065.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-071, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-071, filed 7/23/09, effective 8/23/09; WSR 99-20-082, § 389-12-071, filed 10/5/99, effective 11/5/99. Statutory Authority: RCW 39.58.040. WSR 86-14-005 (Order 86-I, Resolution No. 86-003), § 389-12-071, filed 6/19/86.]