

WAC 389-12-130 Financial institution mergers. Within thirty calendar days of any merger, take over, or acquisition of a public depository, the acquiring financial institution must: (1) Be a public depository, or (2) become a public depository as provided for in WAC 389-12-030, or (3) notify the commission of its intent not to become a public depository. A financial institution electing not to become a public depository must work with the commission, treasurers, and the state treasurer to orderly discharge public deposits.

The maximum liability of a public depository under chapter 39.58 RCW shall not be altered or diminished by any merger, take over, or acquisition. Such liability shall be assumed by agreement or operation of law by the successor entity or resulting financial institution and no pledged collateral shall be released by the commission or the trustee until such assumed liability is extinguished or evidenced through the segregation of collateral by the successor entity or resulting financial institution.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-130, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-130, filed 7/23/09, effective 8/23/09. Statutory Authority: RCW 39.58.040. WSR 84-03-037 (Order 84-01), § 389-12-130, filed 1/13/84; Order II, § 389-12-130, filed 6/13/73.]