

RCW 30B.20.010 Trust deposits as a client investment—Security fund. (1) The director may establish by rule a plan for the safe and sound deposit of trust funds by a state trust company with itself as an investment, if:

(a) The investment of the trust deposits is authorized in writing by the settlor or the beneficiary;

(b) The state trust company maintains as security for the trust deposits a separate fund of securities, which are permissible for trust investments, under control of a federal reserve bank or a clearing corporation, either in this state or elsewhere;

(c) The total market value of the security is at all times at least equal to the amount of the deposit;

(d) The separate fund is designated as security for trust deposits;

(e) The separate fund is maintained under the control of a bank or government agency; and

(f) The state trust company complies with such other terms and conditions as the director may establish by rule in the interest of safety and soundness and protection of the public.

(2) A state trust company may make periodic withdrawals from or additions to the securities fund required by subsection (1) of this section as long as the required value is maintained.

(3) Income from the securities in the fund belongs to the state trust company. [2014 c 37 § 361.]