

WAC 308-49-168 Trust fund depository agreement requirements.

(1) Each prearrangement funeral trust shall enter into an agreement with one or more depositories in which the responsibilities of the depository are set forth. The agreement shall contain language which:

(a) Sets forth the terms and conditions under which deposits and withdrawals are made;

(b) States that instruments of deposit shall be an insured account in a public depository or shall be invested in instruments insured or insured by an agency of the federal government, and sets forth the conditions for termination and transfer of the prearrangement trust fund depository agreement.

(2) Prearrangement trust fund depository agreements are an integral part of the prearrangement funeral service contract agreement and shall be approved by the board prior to use. Amendments to or changes in the agreement shall be filed with the board prior to incorporation. The board shall be advised prior to termination of any depository agreement.

[Statutory Authority: RCW 18.39.175 and chapter 34.05 RCW. WSR 07-03-027, § 308-49-168, filed 1/5/07, effective 2/5/07. Statutory Authority: RCW 18.39.175(4). WSR 90-17-148, § 308-49-168, filed 8/22/90, effective 9/22/90.]