

WAC 389-12-030 New public depositaries. Any financial institution in the state of Washington eligible under the act, in order to become a public depository, must be approved by the commission and segregate collateral in the manner as set forth in chapter 39.58 RCW and these rules prior to the receipt of public deposits. Until such time as public depositories have submitted four consecutive commission reports to the commission as required by RCW 39.58.100, they shall at all times be required to pledge and segregate eligible collateral, valued in an amount equal to not less than its maximum liability or such other sum or measure established by the commission by rule or resolution.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-030, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-030, filed 7/23/09, effective 8/23/09; WSR 99-20-082, § 389-12-030, filed 10/5/99, effective 11/5/99. Statutory Authority: RCW 39.58.040. WSR 84-21-036 (Order 84-II, Resolution No. 84-004), § 389-12-030, filed 10/11/84; WSR 84-03-037 (Order 84-01), § 389-12-030, filed 1/13/84; Order 77-XIII, § 389-12-030, filed 9/27/77; Order II, § 389-12-030, filed 6/13/73; Order 1, § 389-12-030, filed 2/9/70.]