

1 **SB 5017 - H AMD 469 ADOPTED 4-9-97**

2 By Representatives Smith and L. Thomas

3 On page 11, after line 18, insert the following:

4 NEW SECTION. **Sec. 7.** A new section is added to chapter  
5 48.16 RCW to read as follows:

6 In addition to the authority given the commissioner in RCW  
7 48.16.070, the commissioner may designate any solvent trust company  
8 or other solvent financial institution having trust powers as the  
9 commissioner's depository to receive and hold any deposit of  
10 securities. Any deposit so held shall be at the expense of the  
11 insurer. Any solvent financial institution having trust powers,  
12 the deposits of which are insured by the Federal Deposit Insurance  
13 Corporation, may be designated as the commissioner's depository to  
14 receive and hold any deposit of funds. All funds deposited shall  
15 be fully insured by the Federal Deposit Insurance Corporation. For  
16 purposes of this section, "solvent financial institution" means any  
17 national or state-chartered commercial bank or trust company,  
18 savings bank, or savings association, or branch or branches  
19 thereof, having trust powers located in this state and lawfully  
20 engaged in business.-

21 Renumber remaining sections consecutively and correct internal  
22 references and the title accordingly.

**EFFECT:** The Insurance Commissioner can use an out-of-state bank, savings bank, or savings association with a branch in Washington that has trust powers as a depository.