

WAC 389-12-020 Definitions. Unless the context requires otherwise:

"Alien bank" for the purposes of these rules means a financial institution organized under the laws of a foreign country and having its principal place of business in that country, the majority of the beneficial ownership and control of which is vested in citizens of countries other than the United States of America.

"Commission report" means a formal accounting rendered by all public depositaries to the commission, which details pertinent information of each public depository in a format supplied by the commission.

"Commission report date" means the last day of each calendar quarter.

"Commission report due date" means the commission report is due in the office of the commission no later than one business day after the date a public depository's financial report is due to its federal regulatory authority.

"Date of loss" means the date on which a loss shall be deemed to have occurred within the meaning of the act, and shall be the first to happen of the following:

- The date of the taking of possession of the financial institution by a supervisory agency;
- The date of the appointment of the receiver or conservator for a financial institution;
- The date of the commencement of a voluntary liquidation proceeding for a financial institution;
- The date of an order issued by a regulatory authority or a court of competent jurisdiction restraining a financial institution from making payments on deposit liabilities; or
- The date on which the commission declares that a financial institution no longer has the ability to repay public deposits in full.

"Depository pledge agreement" means the same as defined in RCW 39.58.010, on a form supplied by the commission, wherein a financial institution, in compliance with the act and as a condition precedent to becoming or continuing to be a public depository, transfers and delivers securities which are eligible collateral to a trustee approved by the commission, which agrees to safekeep such securities for the primary benefit of the commission under the terms and conditions of the agreement and for the purposes set forth by the act and the regulations of the commission. Such agreement shall be executed on behalf of the commission by the chairman. The agreement shall be approved by the board of directors or loan committee of the financial institution. Copies of the meeting minutes which reflect the approval are to be provided to the commission.

"Financial report" means the consolidated reports of condition and income required by the Federal Financial Institutions Examination Council.

"Monthly report" means a report prepared by all public depositaries to the commission, which details insured and uninsured public deposits and other pertinent information of each public depository in a format supplied by the commission.

"Monthly report date" means the last day of each calendar month.

"Monthly report due date" means the monthly report is due in the office of the commission no later than eight business days after the monthly report date or other date as set by the commission.

"Net worth" of a public depository means the same as defined in RCW 39.58.010, except that net worth for public depositaries with fa-

cilities outside Washington state may be adjusted by the commission to reflect the public depositaries' proportional net worth position in Washington state.

"Out-of-state bank" for the purposes of these rules means a financial institution located outside the state of Washington.

"Segregation of collateral" means the transfer and delivery of eligible securities by a public depositary to a trustee pursuant to a depositary pledge agreement or delivery of a letter of credit to the commission.

"Uninsured public deposits" means public deposits not backed by the full faith and credit of the United States government.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-020, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-020, filed 7/23/09, effective 8/23/09; WSR 99-20-082, § 389-12-020, filed 10/5/99, effective 11/5/99. Statutory Authority: RCW 39.58.040. WSR 86-14-005 (Order 86-I, Resolution No. 86-003), § 389-12-020, filed 6/19/86; WSR 84-21-036 (Order 84-II, Resolution No. 84-004), § 389-12-020, filed 10/11/84; WSR 84-03-037 (Order 84-01), § 389-12-020, filed 1/13/84; WSR 78-12-075 (Order 78-XIV, Resolution No. 78-XIV), § 389-12-020, filed 12/5/78; Order 77-XIII, § 389-12-020, filed 9/27/77; Order II, § 389-12-020, filed 6/13/73; Order 1, § 389-12-020, filed 2/9/70.]