

RCW 30A.04.140 Pledge of securities or assets prohibited—

Exceptions. No bank shall pledge or hypothecate any of its securities or assets to any depositor, except that it may qualify as depository for United States deposits, or other public funds, or funds held in trust and deposited by any public officer by virtue of his or her office, or as a depository for the money of estates under the statutes of the United States pertaining to bankruptcy or funds deposited by a trustee or receiver in bankruptcy appointed by any court of the United States or any referee thereof, or funds held by the United States or the state of Washington, or any officer thereof in trust, or for funds of corporations owned or controlled by the United States, and may give such security for such deposits as are required by law or by the officer making the same; and it may give security to its trust department for deposits with itself which represent trust funds invested in savings accounts or which represent fiduciary funds awaiting investment or distribution. [2014 c 37 s 116; 2011 c 336 s 744; 1986 c 279 s 7; 1983 c 157 s 6; 1967 c 133 s 2; 1955 c 33 s 30.04.140. Prior: 1933 c 42 s 24, part; 1917 c 80 s 54, part; RRS s 3261, part. Formerly RCW 30.04.140.]

Severability—1983 c 157: See note following RCW 30A.04.060.