

RCW 48.16.070 Depositories—Designation. The commissioner may designate any solvent trust company or other solvent financial institution having trust powers as the commissioner's depository to receive and hold any deposit of securities. Any deposit so held shall be at the expense of the insurer. Any solvent financial institution having trust powers, the deposits of which are insured by the Federal Deposit Insurance Corporation, may be designated as the commissioner's depository to receive and hold any deposit of funds. All funds deposited shall be fully insured by the Federal Deposit Insurance Corporation. For purposes of this section, "solvent financial institution" means any national or state-chartered commercial bank or trust company, savings bank, or savings association, or branch or branches thereof, having trust powers located in this state and lawfully engaged in business. [1998 c 25 s 1; 1985 c 264 s 6; 1955 c 86 s 8; 1947 c 79 s .16.07; Rem. Supp. 1947 s 45.16.07.]

Effective date—Supervision of transfer—1955 c 86: See notes following RCW 48.05.080.