

**WAC 208-512A-030 Special rule—Purchase of bankers' acceptances.**

The purchase of bankers' acceptances of the kind described in section 13 of the Federal Reserve Act and which are issued by other depository institutions, is excluded from the calculation of the general lending limit, subject to the following terms and conditions:

(1) Acceptances by a bank of time drafts which do not meet the requirements for discount with a Federal Reserve Bank, are subject to the general twenty percent limitation of WAC 208-512A-010; and

(2) During any period within which a bank holds its own acceptances, eligible or ineligible, having given value therefor, the amount given is considered to be a loan or extension of credit to the customer for whom the acceptance was made and is subject to the lending limits. To the extent that a loan or extension of credit created by discounting the acceptance is covered by a bona fide participation agreement, the discounting bank need only consider that portion of the discounted acceptance which it retains as being subject to appropriate limitations.

[Statutory Authority: RCW 30.04.030, 30.04.111, 30.04.215, 30.08.140, 32.08.157, 43.320.040, and 43.320.050 and Section 611 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as section 18(y) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(y)), which takes effect January 21, 2013. WSR 13-03-037, § 208-512A-030, filed 1/8/13, effective 2/8/13.]