

§6015. Undertakings of depositories

1. Undertakings; securities as collateral. All national banking associations or state banks, trust companies, savings banks, investment companies and other persons carrying on a banking business may give to the bank a good and sufficient undertaking with sureties approved by the bank to the effect that the national banking association or state bank or banking institution, as described, will faithfully keep and pay over to the order of or upon the warrant of the bank or its authorized agent, all the funds deposited with it by the bank and agreed interest on those funds under this chapter, at such times or upon such demands as are agreed with the bank.

A. Instead of those sureties, the national banking association or state bank or banking institution as described may deposit with the bank or its authorized agent or any trustee for the bank or for the holders of any bonds, as collateral, any securities approved by the bank. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

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2. Deposit agreement. The deposits of the bank may be evidenced by an agreement in the form and upon the terms and conditions agreed upon by the bank and the national banking association or state bank or banking institution.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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