

§2926. Agreements with financial institutions

1. Public utility bonds. The bank may enter into such agreements or contracts with any commercial banks, trust companies, banking or other financial institutions inside or outside the State as are necessary, desirable or convenient as determined by the bank, for rendering services to the bank in connection with:

A. The care, custody or safekeeping of public utility bonds or other investments held or owned by the bank; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. The payment or collection of amounts due and payable as to principal or interest; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. The delivery to the bank of public utility bonds or other investments purchased by it or sold by it and may pay the cost of these services. [PL 1987, c. 141, Pt. A, §6 (NEW).]
[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Bank may require security. The bank may also, in connection with services to be rendered by commercial banks, trust companies or banking or other financial institutions, as to the custody and safekeeping of any of its public utility bonds or investments, require security in the way of collateral bonds, surety agreements or security agreements in such form and in such amount as are necessary or desirable for the purpose of the bank, as determined by the bank.
[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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