

§2920. Undertakings of depositories

All national banking associations or state banks, trust companies, savings banks, investment companies and other persons carrying on a banking business may give the bank a good and sufficient undertaking with sureties that are approved by the bank to the effect that the national banking association or state bank or banking institution as described faithfully keeps and pays over to the order of or upon the warrant of the bank or its authorized agent all funds that may be deposited with it by the bank and agreed interest on the funds under this chapter, at such times or upon such demands as are agreed with the bank or in lieu of such sureties, deposit with the bank or its authorized agent or any trustee or for the holders of any bonds, as collateral, such securities as the bank approves. The deposits of the bank may be evidenced by an agreement in such form and upon such terms and conditions as are agreed upon by the bank and the national banking association or state bank or banking institution. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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