

This rule was filed as 12 NMAC 16.3.6.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 36 INDIVIDUAL RETIREMENT ACCOUNTS AND SELF-EMPLOYED RETIREMENT TRUSTS

12.16.36.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504.
[7/10/75; 3/15/97; Recompiled 10/15/01]

12.16.36.2 SCOPE: All banks chartered by the state of New Mexico.
[3/15/97; Recompiled 10/15/01]

12.16.36.3 STATUTORY AUTHORITY: Sections 58-1-17 and 58-1-51 NMSA 1978.
[7/10/75; 3/15/97; Recompiled 10/15/01]

12.16.36.4 DURATION: Permanent.
[3/15/97; Recompiled 10/15/01]

12.16.36.5 EFFECTIVE DATE: July 10, 1975, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[7/10/75; 3/15/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.16.36.6 OBJECTIVE: The objective is to permit any state bank that satisfies the requirements of this regulation to act as fiduciary to accept individual retirement accounts and self-employed retirement trusts.
[3/15/97; Recompiled 10/15/01]

12.16.36.7 DEFINITIONS: [RESERVED]
[3/15/97; Recompiled 10/15/01]

12.16.36.8 INDIVIDUAL RETIREMENT ACCOUNTS AND SELF-EMPLOYED RETIREMENT TRUSTS:

A. Any state bank, which does not have a permit from the director to act as a fiduciary, but satisfies the requirements of Subsections A and B of Section 58-1-17 NMSA 1978 may accept individual retirement accounts and self-employed retirement trusts established under the Employee Retirement Income Security Act of 1974, Public Law 93-406, if, pursuant to the terms, the accounts may be funded only in savings accounts or time deposits at the bank. State banks not approved by the director to act as fiduciaries may not establish and operate collective investment funds for these accounts.

B. State banks having permits from this office to act as fiduciaries may administer individual retirement accounts and self-employed retirement trusts established in a department of the bank other than its trust department, if the governing instrument of such account or trust directs all contributions to be invested in savings accounts or time deposits of the bank.
[7/10/75; Recompiled 10/15/01]

HISTORY OF 12.16.36 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

FID 75-7, Order 75-3, Regulation 75-3, Relationg to State Banks, filed 7/10/75.

History of Repealed Material: [RESERVED]