

This rule was filed as 12 NMAC 16.4.3.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 62 RESERVE REQUIREMENTS

12.16.62.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, Post Office Box 25101, Santa Fe, New Mexico 87504.
[12/8/83; 3/15/97; Recompiled 10/15/01]

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

12.16.62.3 STATUTORY AUTHORITY: Section 58-1-51 NMSA 1978.
[12/8/83; 3/15/97; Recompiled 10/15/01]

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

12.16.62.5 EFFECTIVE DATE: December 8, 1983, unless a different date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[12/16/82, 12/8/83; 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[Compiler's note: The words *or paragraph*, above, are no longer applicable.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.]

12.16.62.6 OBJECTIVE: The objective of this regulation is to require that state-chartered banks comply with the Federal Reserve System Regulation D, "Reserve Requirements of Depository Institutions".
[3/15/97; Recompiled 10/15/01]

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

12.16.62.8 RESERVE REQUIREMENTS:

A. For state chartered banks which are not members of the federal reserve system, reserves against deposits required under Section 58-1-20 NMSA 1978 shall be those reserves required of state chartered banks by Regulation D of the board of governors of the federal reserve system.

B. Compliance with the requirements under Regulation D, as same may be amended from time to time, shall be considered as compliance with all state requirements for reserves against deposits.
[12/16/82, 12/8/83, 3/15/97; Recompiled 10/15/01]

HISTORY OF 12.16.62 NMAC:

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

Regulation 82-2, Reserve Requirements for Money Market Deposit Accounts, filed 12/16/82.

Regulation 83-9, Reserve Requirements, filed 12/8/83.

History of Repealed Material. [RESERVED]