

This rule was filed as 12 NMAC 20.3.3.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 20 SAVINGS AND LOAN ASSOCIATIONS
PART 33 SAFEKEEPING RECEIPT

12.20.33.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, 725 St. Michael's Drive, Santa Fe, New Mexico 87504. Telephone No. (505) 827-7100.
[8/31/78; 8/30/97; Recompiled 10/15/01]

12.20.33.2 SCOPE: All savings and loan associations chartered by the state of New Mexico.
[8/30/97; Recompiled 10/15/01]

12.20.33.3 STATUTORY AUTHORITY: Sections 58-10-72 and 58-10-83 NMSA 1978.
[8/31/78; 8/30/97; Recompiled 10/15/01]

12.20.33.4 DURATION: Permanent.
[8/30/97; Recompiled 10/15/01]

12.20.33.5 EFFECTIVE DATE: August 31, 1978, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective August 30, 1997.
[8/31/78; 8/30/97; 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[Compiler's note: The words *or paragraph*, above, are no longer applicable.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.]

12.20.33.6 OBJECTIVE: The objective of this sub-part [now part] is to establish safekeeping requirements for any security of which a state-chartered savings and loan association has ownership but not physical possession.
[8/30/97; Recompiled 10/15/01]

12.20.33.7 DEFINITIONS: [RESERVED]
[8/30/97; Recompiled 10/15/01]

12.20.33.8 SAFEKEEPING RECEIPTS:

A. In the interest of promoting and maintaining a sound savings and loan association system, the security of the savings account holders and other customers, the preservation of the liquid position of associations and in the interest of preventing injurious credit expansions and contractions, this regulation is hereby promulgated and is effective immediately.

B. Every association and its affiliated corporations which invest in, or obligate themselves to purchase any security of which they do not have physical possession, must have in their possession a safekeeping receipt evidencing ownership of that security. Such safekeeping receipt must be non-negotiable and be issued by a commercial bank, the deposits of which are insured by the federal deposit insurance corporation or by a state or federal officer acting in his official capacity.

C. The supervisor finds that an emergency exists, in that some associations and their affiliates have purchased or obligated themselves to purchase securities and are unable to establish ownership of the securities or that the securities even exist; therefore this regulation is issued pursuant to Sections 58-10-72 and 58-10-83 NMSA 1978.
[8/31/78; 8/30/97; Recompiled 10/15/01]

HISTORY OF 12.20.33 NMAC:

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

FID 78-5, Order 78-2 S&LB, Regulation 78-14 S&LB, Safekeeping Receipts for Ownership of Security, filed 8/31/78.

History of Repealed Material: [RESERVED]