

This rule was filed as 12 NMAC 20.4.1.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 20 SAVINGS AND LOAN ASSOCIATIONS
PART 41 SIGNATURE GUARANTEEING

12.20.41.1 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. [11/25/81; 8/30/97; Recompiled 10/15/01]

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

12.20.41.3 STATUTORY AUTHORITY: Sections 58-10-72 and 58-10-83 NMSA 1978. [11/25/81; 8/30/97; Recompiled 10/15/01]

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

12.20.41.5 EFFECTIVE DATE: November 25, 1981, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective August 30, 1997. [11/25/81; 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[Compiler's note: The words *or paragraph*, above, are no longer applicable.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.]

12.20.41.6 OBJECTIVE: The objective of this sub-part [now part] is to notify associations licensed under the statute that they have the authority to guarantee customer signatures. [8/30/97; Recompiled 10/15/01]

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

12.20.41.8 SIGNATURE GUARANTEEING:

A. The supervisor finds that associations licensed under the provisions of the state statutes have the authority to guarantee customer signatures for documentary transactions in which an association has an interest as part of its deposit taking, lending or (in the case of an association which is also a trust company) trust business, as well as guarantees executed as a separate customer service with respect to stock transfers and similar transactions in which the association has no direct interest.

B. Nothing in this sub-part [now part] is to be construed as an intent to limit any powers possessed by an association under other statutory or regulatory provisions. [11/25/81; 8/30/97; Recompiled 10/15/01]

HISTORY OF 12.20.41 NMAC:

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

FID 81-10, Regulation 81-3 S&LB, Signature Guaranteeing, filed 11/25/81.

History of Repealed Material: [RESERVED]