

CHAPTER 29. BORROWINGS

- Sec.
29.1. Borrowings on account of sale of participations.
29.2. Treasury Tax and Loan Account.
29.3. Borrowings from affiliates.

Authority

The provisions of this Chapter 29 issued under sections 103(a) and 314(b)(iv) of the Banking Code of 1965 (7 P. S. §§ 103(a) and 314(b)(iv)), unless otherwise noted.

Source

The provisions of this Chapter 29 adopted October 24, 1975, effective October 25, 1975, 5 Pa.B. 2842, unless otherwise noted.

§ 29.1. Borrowings on account of sale of participations.

The sale of a participation in an item such as certificates of deposit, commercial loan pools, collateral loan pools and Treasury notes, including securities, shall constitute money borrowed if either the selling institution is obligated to repurchase the participation or the maturity of the participation certificate differs from those of the item comprising the pool or item participated.

§ 29.2. Treasury Tax and Loan Account.

Funds made available to an institution by the United States Treasury as a note option under the provisions of the Tax and Loan Account Law, 91 Stat. 1227 (1977) are defined as “Other Liabilities” and does not constitute borrowing of money.

Source

The provisions of this § 29.2 adopted June 16, 1978, effective June 17, 1978, 8 Pa.B. 1616.

§ 29.3. Borrowings from affiliates.

Borrowings by an institution owned or controlled by a bank holding company from the bank holding company and other bank or nonbank subsidiaries of the bank holding company does not constitute borrowing of money. The borrowings shall be made in conformance with a written policy established by the bank holding company governing the financial planning of the bank holding company and its subsidiaries.

Source

The provisions of this § 29.3 adopted November 2, 1990, effective November 3, 1990, 20 Pa.B. 5533.

[Next page is 30-1.]

29-2

(256764) No. 298 Sep. 99

Copyright © 1999 Commonwealth of Pennsylvania