



Home	Bill Information	California Law	Publications	Other Resources	My Subscriptions	My Favorites	
------	------------------	----------------	--------------	-----------------	------------------	--------------	--

Code: Section:

[Up^](#) [Add To My Favorites](#)

GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 4. FISCAL AFFAIRS [16100 - 17700] (Division 4 added by Stats. 1945, Ch. 119.)

PART 2. STATE FUNDS [16300 - 16649.95] (Part 2 added by Stats. 1945, Ch. 120.)

CHAPTER 4.5. Savings and Loan Association Deposits [16600 - 16634] (Chapter 4.5 added by Stats. 1976, Ch. 349.)

ARTICLE 3. Custody of Securities [16625 - 16629] (Article 3 added by Stats. 1976, Ch. 349.)

16625. As used in this article, "qualified trust company" means the trust department of any state or national bank in this state or a trust company authorized to act as such in this state.

(Added by Stats. 1976, Ch. 349.)

16626. With the consent of the savings and loan association or credit union owning securities deposited or to be deposited with him or her as security, the Treasurer may:

(a) Authorize any qualified trust company or any federal reserve bank or any branch thereof or any state or national bank located in any city designated as a reserve or central reserve city by the Board of Governors of the Federal Reserve System or the Federal Home Loan Bank of San Francisco to receive as his or her agent deposits of any securities approved under this chapter.

(b) Place and maintain for safekeeping as a trust deposit with any qualified trust company, or with any federal reserve bank or any branch thereof or the Federal Home Loan Bank of San Francisco any securities that have been received by him or her under this chapter.

(c) Whenever any qualified trust company accepts securities under paragraph (a) or (b) the trust company, with the prior approval of the Treasurer, may keep the securities for safekeeping with any state or national bank located in a city designated as a reserve or central reserve city by the Board of Governors of the Federal Reserve System.

(Amended by Stats. 2015, Ch. 25, Sec. 27. (SB 84) Effective June 24, 2015.)

16627. The Treasurer shall take from the qualified trust company or from any federal reserve bank or any branch thereof or the Federal Home Loan Bank of San Francisco a receipt for any securities received by it under this article. Neither the Treasurer nor the state is responsible for the custody and safe return of such securities until they are withdrawn from the qualified trust company or from any federal reserve bank or any branch thereof or from the Federal Home Loan Bank of San Francisco by the Treasurer.

(Amended by Stats. 2015, Ch. 25, Sec. 28. (SB 84) Effective June 24, 2015.)

16628. Any qualified trust company or any federal reserve bank or any branch thereof or the Federal Home Loan Bank of San Francisco to which securities are delivered, either as agent or depository for the Treasury, shall make such disposition of the securities as the Treasurer directs and is responsible only for strict compliance with written instructions given to it by the Treasurer. All such securities are at all times subject to the order of the Treasurer.

(Amended by Stats. 2015, Ch. 25, Sec. 29. (SB 84) Effective June 24, 2015.)

16629. The charges of any qualified trust company or of any federal reserve bank or any branch thereof or the Federal Home Loan Bank of San Francisco for the handling and safekeeping of such securities are not a charge against the Treasurer but shall be paid by the owner.

(Amended by Stats. 2015, Ch. 25, Sec. 30. (SB 84) Effective June 24, 2015.)