

CHAPTER 8
RESERVES AND RESERVE DEPOSITARIES

Authority

N.J.S.A. 17:9A-49 and 187.

Source and Effective Date

R.2006 d.441, effective November 21, 2006.
See: 38 N.J.R. 3103(a), 38 N.J.R. 5354(a).

Chapter Expiration Date

In accordance with N.J.S.A. 52:14B-5.1b, Chapter 8, Reserves and Reserve Depositaries, expires on November 21, 2013. See: 43 N.J.R. 1203(a).

Chapter Historical Note

Chapter 8, Reserves and Reserve Depositaries, was filed and became effective prior to September 1, 1969.

Subchapter 5, Reserves to be Maintained by Savings Banks Against Demand Deposits, was repealed by R.1980 d.482, effective November 3, 1980. See: 12 N.J.R. 564(b), 12 N.J.R. 688(b).

Subchapter 3, Reserves to be Maintained by Banks Not Members of the Federal Reserve System; and Subchapter 4, Immediate Liabilities and Time Liabilities for Banks Defined, were repealed by R.1982 d.125, effective April 19, 1982. See: 14 N.J.R. 183(a), 14 N.J.R. 383(c).

Chapter 8, Reserves and Reserve Depositaries, was readopted as R.2006 d.441, effective November 21, 2006. See: Source and Effective Date. See, also, section annotations.

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SUBCHAPTER 1. APPROVAL OF RESERVE DEPOSITARIES

3:8-1.1 Reserve depositaries approved for nonmember banks of Federal Reserve System

(a) The following are reserve depositaries approved for banks not members of the Federal Reserve System:

1. Banks and national banking associations with offices in New Jersey that have total assets in excess of \$100 million; and

2. Banks and national banking associations with no offices in New Jersey, but with offices within the second and third Federal Reserve Districts, and that have total assets in excess of \$300 million.

(b) For the purposes of this section, "banks" as used in (a)1 and 2 above excludes savings banks.

Amended by R.2006 d.441, effective December 18, 2006.
See: 38 N.J.R. 3103(a), 38 N.J.R. 5354(a).

In (a)1, substituted "with offices" for "located" and "that" for "which", and inserted "and" at the end; in (a)2, substituted "with no offices in New Jersey, but with offices" for "located outside of New Jersey which are"; "that" for "which", and a period for "; 'banks' as used herein and in (a)1 of this section excludes savings banks;" at the end; deleted (a)3 through (a)7; and added (b).

SUBCHAPTER 2. APPROVED AS RESERVE DEPOSITARIES FOR SAVINGS BANKS

3:8-2.1 General approval

For the purposes of N.J.S.A. 17:9A-187, "reserve depositary" shall have the meaning of that term as set forth in N.J.S.A. 17:9A-49 and in N.J.A.C. 3:8-1.1, the rule implementing that section.

Repeal and New Rule, R.2006 d.441, effective December 18, 2006.
See: 38 N.J.R. 3103(a), 38 N.J.R. 5354(a).

Section was "General approval".

3:8-2.2 (Reserved)

Repealed by R.2006 d.441, effective December 18, 2006.
See: 38 N.J.R. 3103(a), 38 N.J.R. 5354(a).

Section was "Specific designation".