

Guidelines for Official Depositories of State Funds

**Department of State Treasurer
State of North Carolina**

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www.nctreasurer.com

INTRODUCTION

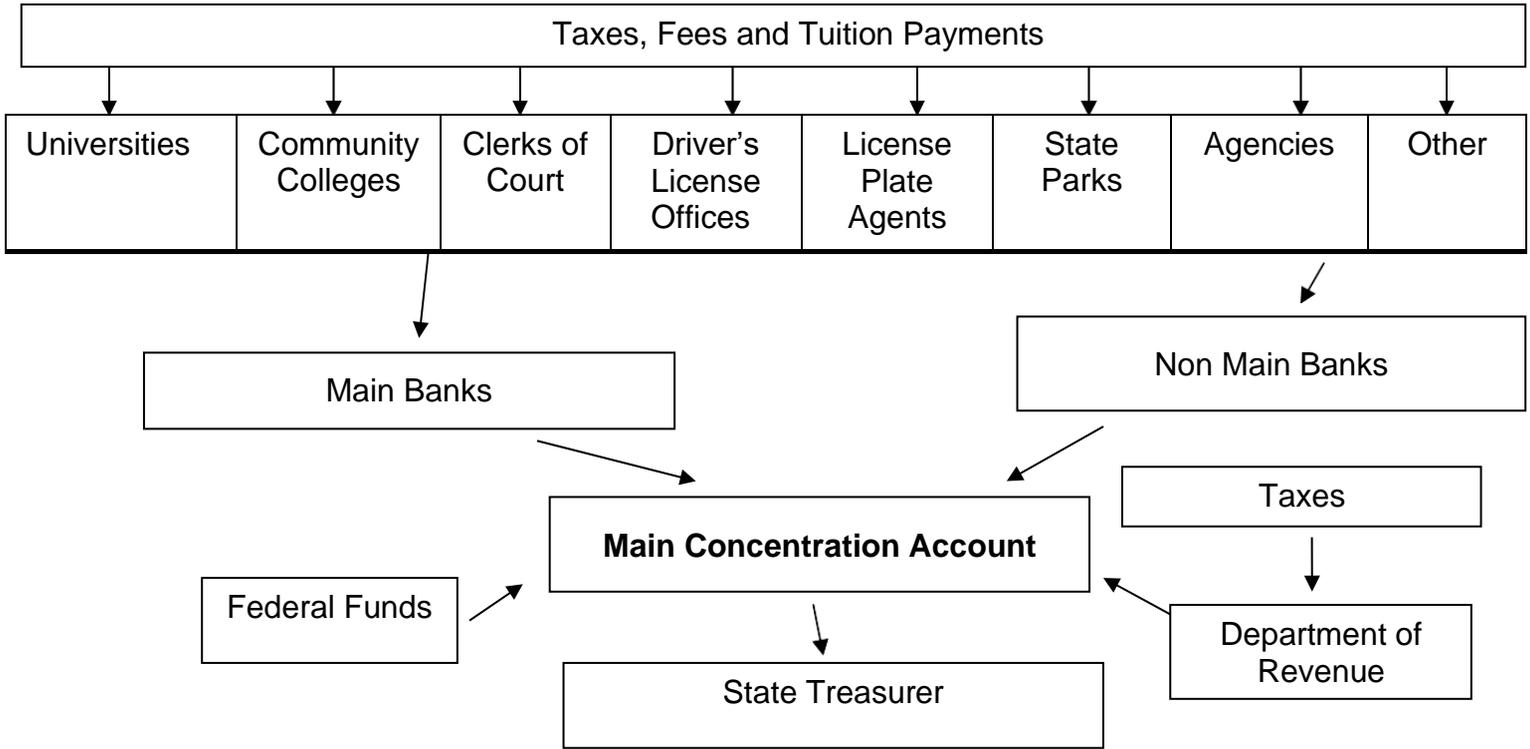
The General Assembly of North Carolina has provided a centralized system for managing the flow of money collected by all State departments, institutions, universities, community colleges and agencies (collectively “agencies,” as further defined below). Rather than each of these agencies having an account with a commercial bank, the Department of State Treasurer assists each agency with the designation of a financial institution where deposits can be made into an account. This centralized account, in the name of the State Treasurer, allows the State to maximize the returns of all funds. The Banking Operations function of the State Treasurer is performed pursuant to Article 6 of Chapter 147 of the North Carolina General Statutes.

This handbook has been prepared to provide guidelines for the financial institutions designated as official depositories and approved to accept State funds. Compliance with these guidelines ensures that all accounts and relationships are consistently managed and that the State is the prime beneficiary of all funds flowing through the banking system.

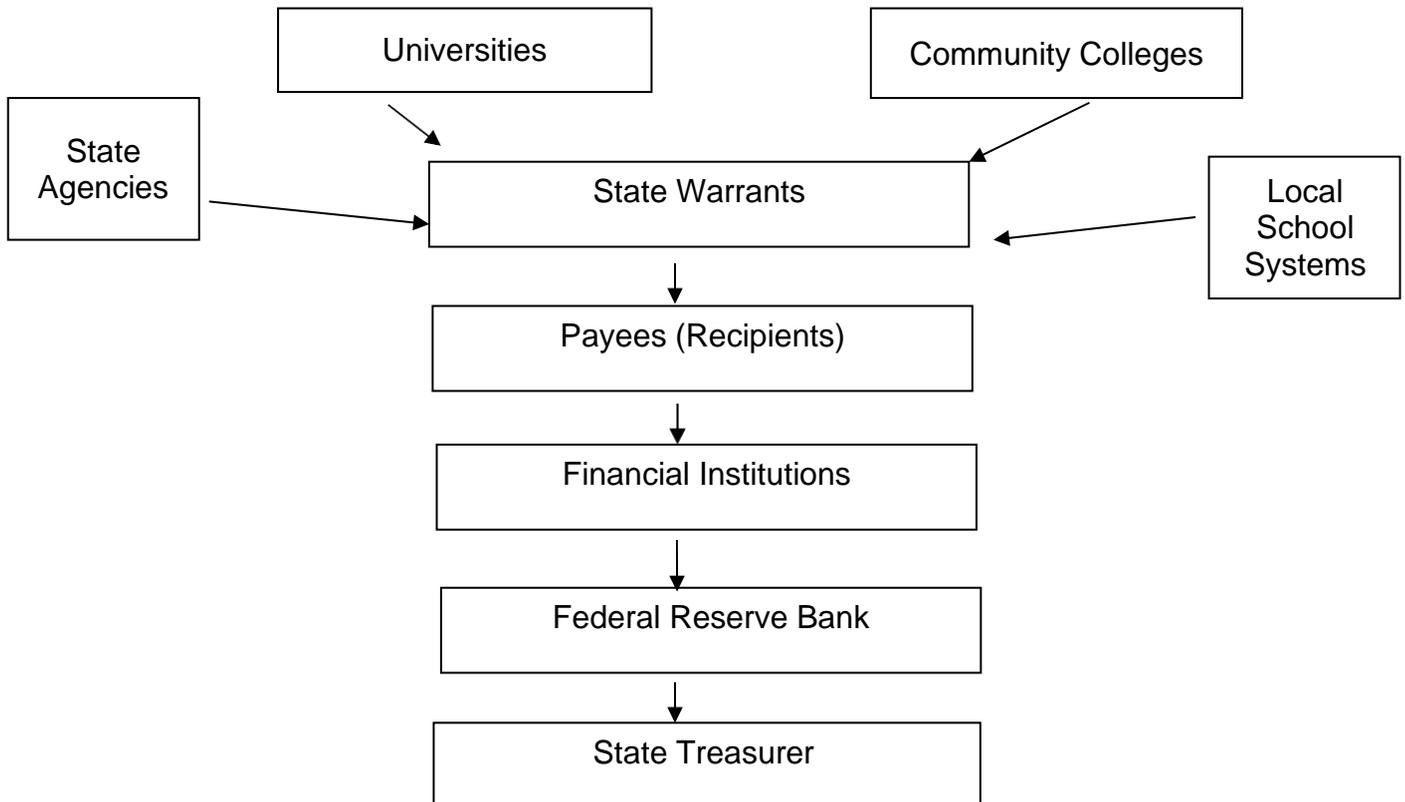
FOR ADDITIONAL INFORMATION CONTACT:

Department of State Treasurer
Banking Operations Section
3200 Atlantic Avenue
Raleigh, NC 27604
Telephone (919) 814-3911 Website:
www.nctreasurer.com
CBS.help@nctreasurer.com

Deposit of State Funds



Routing of State Warrants (Checks for Payments)



GUIDELINES FOR OFFICIAL DEPOSITORIES OF STATE FUNDS

DEFINITIONS

For purposes of these Guidelines, the following definitions shall apply:

“Main Bank” refers to an official depository of the state that provides a cash concentration service whereby deposits are aggregated daily into a single cash-in-transit (“CIT”) account. The funds in each CIT account are swept down to a zero balance and transferred nightly to DST’s “main” concentration account so that DST may invest those funds in accordance with applicable law. Because CIT accounts only serve as temporary conduits of state funds and never post a balance in excess of \$0.00 (as the term “cash-in-transit” suggests), the State pays analysis fees to the Main Banks for their cash concentration services. Note that CIT accounts are also “zero balance accounts.”

“Non-Main Bank” refers to an official depository of the state that does not aggregate deposits daily into a CIT Account. Instead, target balances are maintained in each deposit account in amounts sufficient to offset any analysis fees otherwise chargeable against those accounts. FOD “draws down” any funds in excess of the applicable target balances daily so that DST may invest those funds in accordance with applicable law.

“State agency” or “agency” refers to (i) a unit of the executive, legislative, or judicial branch of State government, such as a department, division, office, commission, board, or council; (ii) the University of North Carolina and its constituent institutions; (iii) community colleges; and (iv) local school systems. To the extent that an agency, as defined in the preceding sentence, collects or receives both State funds and non-State funds, these Guidelines shall only apply to the State funds that agency collects or receives.

DESIGNATION

North Carolina General Statute § 147-78 authorizes and empowers the State Treasurer to select and designate official depositories for the deposit of State funds. Moreover, the State Treasurer has broad statutory authority “to select as many depositories in one place and in the State as may appear to him to be necessary and convenient for the various [agencies] of the State[.]” N.C.G.S. § 147-81.

The Department of State Treasurer’s (“DST”) designation of an official depository is generally the result of a State agency’s request to use the services of a particular bank. Banking Ops evaluates the agency’s request to determine whether the bank in question may be designated as an “official depository” of the State. The basic criteria for designation of an official depository “are the safety of the deposits, minimum cost of the entire set of transactions to the State, and other factors unique to each request.” 20 N.C.A.C. 01C .0404(a). The designation of an official depository is made in writing, either by the State Treasurer or the Deputy Treasurer for Financial Operations, through the issuance of an “Official Depository Designation Letter.” The depository should accept this designation in lieu of a “corporate resolution,” which is normally required to establish business accounts at commercial banks.

As a threshold matter, any financial institution wishing to become an official depository of the State must be one of the following: (i) a North Carolina chartered financial institution; (ii) a federally chartered financial institution regulated by the Office of the Comptroller of the Currency with a branch in North Carolina; or (iii) a non-resident, state-chartered financial institution with a branch in North Carolina. The financial institution must be capable of providing full-service operations in the North Carolina market, and these operations must consist of at least a “brick and mortar” presence within the State. If the financial institution is headquartered out-of-state, the scope of services that it offers in North Carolina must be co-extensive with the scope of services offered in its “home” market. Moreover, the financial institution in question must not be limited to a specific line of business or to a specific type of clientele. For this reason, credit unions may not be official depositories of the State.

Any financial institution designated as an official depository must also comply with all rules and guidelines established by DST pertaining to the collateralization of public deposits. For additional information regarding DST’s collateralization requirements, please see Title 20, Chapter 7 of the North Carolina Administrative Code.

ACCOUNT NAME/TAX ID NUMBER

All deposit accounts holding State funds are to be established under the following name: "North Carolina State Treasurer." The Federal Tax ID number is 56-1545517. It should be noted that the State Treasurer is an "Exempt Recipient" under IRS regulations and therefore is not subject to "Backup Withholding."

SIGNATURE CARD

Upon being designated an official depository, the newly designated bank should provide a signature card to the Banking Ops unit within DST for execution. The only authorized signature for the account is that of the State Treasurer. The signature provided may be an actual signature or a facsimile signature as provided by N.C. Gen. Stat. § 147-69. No other signature, including that of an agency official, is valid. No corporate resolution is required, as the account is considered that of a “body politic,” and is authorized pursuant to N.C. Gen. Stat. §§ 147-78 and 147-81.

BANK AGREEMENTS

Depositories may request that DST agree to certain terms relating to depository and/or ancillary banking services (each a “service”) not set forth in these Guidelines. In his or her discretion, the State Treasurer may agree to such additional terms, provided they are consistent with these Guidelines and any applicable law. These agreements, including any related addenda, schedules, and/or amendments to such agreements, further define the relationships that DST and other State agencies have with the State’s official depositories. The entire, integrated agreement between DST and any depository will consist of these Guidelines and the terms of any applicable banking agreement(s).

In the event of a conflict between these Guidelines and the terms of any banking agreement, these Guidelines will be controlling.

These Guidelines and all banking agreements shall be governed, as to both interpretation and performance, by the laws and regulations of the State of North Carolina and any applicable federal

laws and regulations. In the event that a provision of these Guidelines is held to be invalid or unenforceable in any respect by a court of competent jurisdiction, the validity and enforceability of all remaining provisions shall not be affected but shall remain in full force and effect. Moreover, the invalid or unenforceable provision shall be modified or restricted to the extent necessary to render the same valid and enforceable.

INDEMNITY AGREEMENTS/CLAUSES

Related to the preceding section, banking agreements, whether for depository services or ancillary banking services, usually contain a provision whereby the bank's customer agrees to "indemnify," "defend," and/or "hold [the bank] harmless" from and against any liability or costs arising in connection with the contract (hereinafter referred to generally as an "indemnification provision"). The scope of liability articulated in indemnification provisions varies from agreement to agreement, but all such provisions seek to impose liability of a different nature (e.g., tort liability), and to a greater extent (e.g., "any and all claims, losses, damages (whether actual and/or consequential), costs, and expenses"), than the nature and extent of liability associated with damages resulting from the customer's breach of contract.

Unlike other commercial banking customers, as a public agency responsible for performing governmental functions, DST does not have the authority to bind the State to indemnification provisions. To do so would be to take on liability of a different nature and to a greater extent than the liability authorized under the statutory provisions empowering the State Treasurer to enter into banking agreements with depositories. See Chapter 147 (State Officers), Article 6 (Treasurer) of the North Carolina General Statutes.

In addition, an indemnification provision represents an attenuated, open-ended financial obligation and thus exceeds the scope of obligation to which DST may bind the State under relevant provisions of the State Budget Act (Chapter 143C of the North Carolina General Statutes) and the North Carolina Constitution.

RIGHT OF SETOFF

The right of setoff that banks typically reserve with respect to their customers' deposit accounts does not apply to deposit accounts held in the name of the State Treasurer. This is a statutory restriction that comes up in various contexts, as discussed in further detail below.

SECURITY CONTROLS/PROCEDURES

If required for a Service, DST will select a security procedure ("Security Procedure") from the options offered by the Bank, and will authorize one or more departmental representatives (each an "Authorized Person") to initiate transactions and to act for DST with respect to the Service(s) in question. Security Procedures may include, but are not limited to, security codes, personal identification numbers ("PINs"), tokens, check stock, or other security devices.

At a minimum, the Security Procedure in question must be "commercially reasonable" as determined by applicable law. Where the "customer" (i.e., DST and/or the relevant State agency or agencies) (hereinafter referred to collectively as the "Customer") issues an instruction, direction, payment order, funds transfer or other debit or credit order (each an "Instruction") in the Customer's name, the Bank may act in reliance upon such Instruction, provided the bank does not

know or have reason to know that the Instruction was not in fact authorized by the Customer. Where the Instruction in question was made through, or is in some way subject to, an established Security Procedure, the bank may rely on such instruction provided it does not know or have reason to know about any potential breach of security.

The Customer shall promptly notify the Bank of any suspected breach of security, The Bank's Security Procedures should be maintained as confidential (to the extent not inconsistent with North Carolina's public records laws), meaning they should only be disclosed to those individuals having a legitimate need to access those procedures in order to perform their job duties.

STATEMENT RENDERING

Unless otherwise requested, bank statements are to be rendered on a monthly cycle. It is requested that the cutoff date of the cycle be the last day of the month. It is also requested that the statements be provided electronically, either through a direct transmission or email to DST's Bank Reconciliation Unit or via online access to the bank. In the event electronic statements are not available, the paper statements should be sent to the following address:

North Carolina State Treasurer
Attn: Bank Account Recon Unit
3200 Atlantic Avenue
Raleigh, North Carolina 27604

BANK DEPOSIT SLIPS

Deposit slips (tickets) are to be provided by Non-Main Banks at no charge to either the State agency or to DST . The charge for deposit slips should be passed through to analysis for Main banks. The deposit slip should be headed as follows:

North Carolina State Treasurer
By (Name of Agency)

Banking Operations staff shall order the initial supply of deposit slips through the depository and provide them to the agency. This ensures that the proper information is included on the slips. In the case of a Main Bank, the deposit slips must be pre- encoded (in the serial number field) with a "location code," which is assigned by Banking Operations and is specific to the depositing agency. All subsequent orders of deposit slips must be placed through Banking Operations, which in turn will place the order with the bank. In the case of a Non-Main Bank, however, agencies may place subsequent deposit slip orders directly with the depository.

Deposit slips should be made of carbonless paper and include "North Carolina State Treasurer - By: (Name of Agency)" in the heading (as shown above). Counter deposit slips may be used only prior to the receipt of the initial supply of pre- encoded slips, but this practice is discouraged. All deposits accepted from an agency must be accompanied by a completed deposit slip. The deposit slip should be receipted in accordance with the depository's receipting process, with any duplicate copies being returned to the agency as evidence of the deposit. Verification of cash deposits must be made at the time the deposit is receipted.

ENDORSEMENTS

Deposit accounts held in the name of the State Treasurer are restricted in that all checks, drafts, or money orders made payable to the agency are to be deposited to the State Treasurer's account in the form in which received. No "less cash" deposits are permitted. All deposited items should be endorsed as follows:

For Deposit Only
North Carolina State Treasurer
By (Name of Agency)
(Bank Acct #)
(Location Code in the case of a Main bank)

Some entities (universities, community colleges, and clerks of court, for example) may have the authority to maintain an account for "non-State funds" in their own name. Endorsements and deposit slips for such accounts should not include the State Treasurer's name. As provided in 20 N.C.A.C. 01C .0404(h) (in pertinent part): "When an agency receives funds other than funds required by law to be deposited to the account of the State Treasurer, such funds shall be deposited in a separate deposit account to be administered by the depositing agency since such funds do not come under the jurisdiction of the State Treasurer."

STATE AUDITOR'S AUDIT CONFIRMATIONS

Pursuant to N.C. Gen. Stat. § 147-64.6(c)(9), the North Carolina State Auditor "may examine the accounts and records of any bank or financial institutions relating to transactions with the State Treasurer, or with any State agency, or the Auditor may require banks doing business with the State to furnish the Auditor information relating to transactions with the State or State agencies." Depositories should timely respond to all audit confirmation requests, but they may not assess fees in connection with providing such responses.

FOREIGN CHECKS

Foreign checks should not be accepted in a regular deposit. The agency should be instructed to present the item to the depository institution as a collection item, for which the bank shall issue a receipt. Once the institution receives credit for the foreign item, it should deposit the funds into the account designated by the agency. Any collection-related fees may first be deducted. ***Note:** This is the only circumstance in which an official depository may deduct a fee from a deposit made into an account of the State Treasurer.

Should a foreign item be included in a regular deposit, it should be returned to the agency for collection on a "cash item" basis. The definition of a "foreign check" is an item that is drawn on a foreign bank that cannot be cleared through the Federal Reserve Bank System. An item "payable in U.S. funds" that is drawn on a foreign bank is still considered a "foreign check."

ERRORS IN DEPOSIT AMOUNT

Should a discrepancy be discovered between the amount of a prepared deposit slip and the amount of the items enclosed, an adjustment may be made to the account, with the exception of deposits made by the Department of Revenue. If an adjustment is made, immediate notification must be made to both the depositing agency and the Bank Reconciliation Unit of the North Carolina

Department of State Treasurer. Any such notice should include documentary proof that the adjustment in question was necessary under the circumstances.

Special arrangements have been made for errors discovered in cash letter deposits made by the Department of Revenue, and adjustments are not to be made for such errors. For a deposit that is “over,” a cashier’s check is to be issued to the Department of Revenue. For a deposit that is “short,” an unprocessed debit advice should be presented to the Department of Revenue as a “cash item,” in the same manner as a returned check. The Department of Revenue shall then issue a warrant to clear the item from the bank.

MONEYS DEPOSITED IN ERROR

Under no circumstances should a debit be made to any account of the State Treasurer for the purpose of reversing a deposit made in error without the express authorization of DST’s Banking Ops section. Moneys not legally due the State deposited into an account of the State Treasurer in error are to be refunded in accordance with N.C. Gen. Stat. § 147-84. Upon obtaining adequate assurance that moneys were indeed deposited in error, the State Treasurer’s Office will provide instructions for correcting the erroneous deposit.

RETURNED ITEMS

Deposited items that are returned as non-collected may be presented through the banking channels for collection a second time. Should an item not be paid after the second collection attempt, it should be presented to the depositing agency as a “cash item,” with a request for direct and immediate reimbursement. The bank may not debit any account of the State Treasurer to reimburse itself for the return item. The method of return will depend upon the agency involved. The following should be used as a guide:

| Endorsement By | Method of Return |
|---|---|
| DMV - License Plate Agency DMV – Drivers License Office (Regardless of bank) | Mail to: NC DMV Fiscal Section Attn: Returned Check Dept. 1 S. Wilmington St. Raleigh, NC 27626 OR NC DMV Fiscal Section Attn: Returned Check Dept. PO Box 29615 Raleigh, NC 27626 |
| All others (agencies, universities, community colleges, etc.) Regardless of bank | Forward to the local branch for pick-up and reimbursement by the depositing agency |

Depositories may also use returns accounts as a method of processing returns. Returns accounts will not be prefunded and should be expected to have a zero or negative balance.

EFT DEPOSITS

Should the State agency be the recipient of an incoming wire transfer or ACH credit, procedures should be established to promptly notify the State agency of the receipt of the item. Wire transfer advices should be provided directly to the State Treasurer's Office.

The agency should consult with the State Treasurer's Office when completing any enrollment forms for ACH deposit, to ensure the correct information is provided, including the ABA/Routing and transit number and account number. In certain cases, it may be desirable for the State Treasurer to designate a different bank account number for EFT receipts, one that allows the State Treasurer's Office to verify the receipt of the item(s) through online access to the bank.

An agency that receives a large volume of EFT or wire deposits may request DST to establish a separate deposit account for the dedicated purpose of accommodating that category of deposit for that particular agency. Such an account is usually set up as a "zero balance account" ("ZBA") at a Main Bank, whereby the total of all deposits made to that particular account on a given banking day (less any adjustments) are automatically "swept" to the State Treasurer's account that night, leaving a zero-dollar balance to post. ***Note:** By their very nature, ZBAs should never carry a balance forward from one banking day to the next.

The Main Banks must provide the agencies for whom they maintain dedicated ZBAs with access to online reporting so that those agencies may view the individual EFT deposits credited to their respective accounts. Decisions to establish ZBAs are made on a case-by-case basis, and the cost associated with such an account (including the cost associated with online capabilities) is normally paid by the agency directly to the provider bank. The State Treasurer may grant the agency "view only" access to the account via the bank's online system. Requests to establish one-off accounts are submitted to, and decided upon by, the Banking Director of the Financial Operations Division of the Department of State Treasurer.

CURRENCY TRANSACTION EXEMPTION

In accordance with 31 USC § 5318(a)(6) depositing agencies are exempt from the currency transaction reporting for cash deposits that exceed \$10,000, as otherwise required by the Bank Secrecy Act. As provided by the law, the State Treasurer will execute any forms required by the depository to secure such an exemption.

NIGHT DEPOSITORY SERVICES

Some agencies require night depository services and for such, the depository's night depository agreement should be executed. Please note that the State Treasurer will not sign agreements indemnifying the financial institution or other parties. Statements and clauses with language of this type should be removed by the depository prior to sending the night deposit agreement for execution by the State Treasurer. The State Treasurer should sign the agreement as depositor. Individuals at the particular agency will be listed as agents. In the case of a DMV License Plate Agency or DMV Driver's License Office, the DMV field supervisor must authorize the individual agents' names. The cost of the purchase of any bags is the direct responsibility of the agency, while any other related costs are to be considered as bank fees and handled as described below. All agreements should be set up under the open bag option.

INITIATION OF DRAWDOWN REQUESTS AND ACH DEBITS

While deposits to an account can be made by the agencies themselves, funds can only be “withdrawn” by a transaction initiated by the State Treasurer. There are two types of withdrawal transactions initiated by the State Treasurer: 1) in the case of banks providing concentration services, a drawdown request; and 2) in the case of banks not providing concentration services, an ACH debit for the amount exceeding the account’s pre-determined target balance at any given time.

Drawdown requests are initiated by submitting a “1031 Message” through the Federal Reserve System. Such requests should be honored in accordance with the written instructions on file with the depository. Callback verifications are not required for drawdown requests submitted in accordance with such instructions.

BANK FEES

The North Carolina General Statutes prohibit disbursements from the State treasury except “on warrant” (i.e., by way of an official check issued by the State Treasurer), “unless there is a legislative appropriation or -authority to pay the same.” N.C.G.S. § 147-68(b). Additionally, Article 5, Section 7(1) of the North Carolina Constitution states in part: “[N]o money shall be drawn from the State Treasury but in consequence of appropriations made by law.” Accordingly, banks should not debit any deposit account held in the name of the State Treasurer to compensate themselves for any fees or service charges associated with banking services. For purposes of this section, the term “banking services” includes both depository services and non-depository services. Examples of “depository services” include the handling of return items, the acceptance of ACH/EFT credits, and maintenance of the deposit account generally. Examples of non-depository services include those relating to credit card processing, electronic data interchange, and remote deposit capture.

Any fees or charges associated with depository services of a Main Bank should be billed to the agency (or to DST) separately. Any fees or charges associated with the depository services of a Non-Main Bank should either be waived or treated as “analysis charges” against the target balances maintained in the bank’s State-owned deposit accounts. Target balances are maintained to compensate for the bank’s depository services and are adjusted, as needed, based upon the agency’s deposit activity and the 90-day Treasury Bill earnings rate.

In addition to depository services, agencies of the State often require ancillary, non-depository services in order to create efficiencies in their respective business operations (insofar as cash management is concerned). Unlike the fees associated with basic depository services, the fees associated with non-depository services may be separately charged to any agency that receives such services (subject to the “Schedule of Allowable Service Charges” discussed below). The restriction set forth in N.C.G.S. § 147-68(b) still applies, however, meaning a financial institution may not collect these fees by debiting a deposit account of the State Treasurer. Instead, the financial institution must request the using agency (or agencies) to remit payment separately, whether by formal invoice or otherwise.

Many financial institutions, and in some cases entities that are not financial institutions, offer services that involve the collection of revenue on behalf of their commercial clients, including State agencies. Where the monies collected on behalf of an agency represent “State funds” (i.e., funds

required to be on deposit with the State Treasurer), the service in question must comply with the “daily deposit requirement” of N.C.G.S. § 147-77, unless the State Treasurer has authorized an exemption for that agency. See also N.C.G.S. § 147-86.11(e)(2) (“Monies received shall be deposited daily in the form and amounts received, except as otherwise provided by statute.”)

DST prepares and issues, on an annual basis, a “Schedule of Allowable Service Charges” (the “Schedule”), which sets out the fees that banks may charge for their provision of banking services to the State. The fee amounts reflected in the Schedule are determined in consideration of: (i) the types of products and services generally being offered by banks at the time; (ii) the extent to which State agencies are using or require such products and services; and (iii) the pricing associated with those products and services in the normal market.

OFFICIAL CHECKS

State agencies occasionally have the need to secure “official checks” or “cashier checks” from a depository. Any fees for such checks are the direct responsibility of the agency and may neither be debited against the State Treasurer’s account nor treated as an analysis charge.

CREDIT CARD SERVICES

The State Controller’s Office has entered into a Master Service Agreement with a single credit card processor under which agencies, universities and community colleges may participate. If an agency does not want to use the statewide contract for this service, the agency must have an exemption in place with the Office of State Controller, and the alternative processor must provide the service at the same pricing as that is offered through the Master Service Agreement. The fees for such services are handled directly with the university or agency and may neither be debited against the State Treasurer’s account nor treated as an analysis charge. Chargebacks to merchant settlement accounts are allowed.

DIRECT DEPOSIT SERVICES

Payroll centers administered by individual agencies and institutions of the State have secured the direct deposit services of various banks to meet their respective payroll needs. Each such bank is the “originating depository financial institution” (“ODFI”) for purposes of the agency or institution’s payroll administration. These services are provided pursuant to agreements executed by the State Treasurer, the agency or institution, and the ODFI. Each payday, Banking Ops funds the ACH files for payroll by initiating wire transfers to each of the ODFIs.

Each community college and each local public-school system has authority to select an ODFI to process its ACH payroll file. The fees can be paid either by the college/local school system, or by the State Treasurer. In order for the fees to be paid by the State Treasurer, there must be a separate clearing account established in the name of the State Treasurer. The service fees associated with these separate accounts should be considered as analysis costs and be applied to the State Treasurer’s regular account in accordance with the State Treasurer’s allowable charges. Funding of the ACH file is normally made by the college/school system depositing both a local bank check and a State warrant to the clearing account on payday. Any uncollected funds balance resulting from the deposit of the State warrant is considered in the consolidated analysis of all State Treasurer accounts maintained with the bank.

STATE WARRANTS

Except for disbursements made via electronic funds transfer, State agencies disburse their respective funds by issuing warrants (i.e., official checks of the State) drawn on the State Treasurer as opposed to the financial institution holding the funds being paid. The Federal Reserve Bank ("FRB") considers DST a "non-financial endpoint" and has assigned 053110594 as its unique routing and transit number. All warrants bear this number and are therefore payable at par through the Federal Reserve System. The State Treasurer subscribes to the FRB's image capture and check truncation services, and as such, the State Treasurer has designated the FRB as the point of presentment for all State warrants. State warrants are generally subject to the Uniform Commercial Code in the same manner as checks/drafts. Warrants drawn on the State Treasurer are "government checks" for purposes of Regulation CC, which governs the length of time a hold may be placed on a deposit to ensure collection by the depository bank.

ESCHEATING OF STALE DATED ITEMS

The State Treasurer and State Controller have issued a joint statement regarding stale date provisions applicable to State warrants. The policy specifies that the stale date period shall be one year after the date of issuance, the same period applicable to U.S. Treasury checks, and the same period for which State warrants are subject to being escheated. There is an exception for certain types of payments pertaining to federal funds (e.g., Unemployment, Child Support, and Public Assistance), for which the stale date period is 90 days. The one-year stale date period does not prohibit a financial institution from electing to dishonor a State warrant that is older than six months, as provided for under the Uniform Commercial Code (N.C. Gen. Stat. § 25-4- 404).

Questions regarding the issuance or validity of a specific State warrant should be addressed to the issuing State agency, whose name is specified on the warrant.

COLLATERALIZATION REQUIREMENTS

The North Carolina General Statutes require official depositories of the State to collateralize the uninsured balances of public funds on deposit in the manner prescribed by Title 20, Chapter 7 of the North Carolina Administrative Code. For additional information regarding the State Treasurer's collateralization requirements, please visit www.nctreasurer.com/state-and-local-government-finance-division/local-government-commission/collateralization-public-deposits.