

IB61**Pledging Assets** [Sections 11-108-102 and 11-102-104(5), C.R.S.]

- A. A state industrial bank may, upon the deposit with it of any funds by a federally-recognized Indian Tribe, or any officer, employee or agent thereof in his or her official capacity, give security for the safekeeping and prompt payment of the funds so deposited by the deposit of United States bonds and other collateral eligible under Banking Board Rule PDP3 for pledging to protect public deposits.
- B. A pledge of eligible collateral shall be evidenced by a security agreement that:
1. Is in writing;
 2. Was executed by the bank and the Indian tribe contemporaneously with acquisition of the collateral;
 3. Was approved by the bank's board of directors or loan committee, which approval is reflected in the official minutes of a meeting of the board or committee;
 4. Has been an official record of the bank continuously from the time of execution.

Amended Effective October 3, 2005

Amendments correct minor grammatical and technical errors.

Amended Effective March 1, 2004

Statutory reference amendment to conform Rule to recodified statutes; update terminology to conform to recodified statutes; formatting changes to comply with Colorado Secretary of State guidelines.