

~~Title 46 – DEPARTMENT OF BANKING AND FINANCE~~

~~Chapter 1 – REQUIRED RESERVES INDUSTRIAL LOAN AND INVESTMENT COMPANIES~~

~~001 Computation of Required Reserves. Required reserves are computed on the basis of the daily average certificate of indebtedness balances during a seven-day period ending each Wednesday (the computation period). Reserve requirements are computed by applying the ratios prescribed in Section 8-407.01 to the type of certificate noted therein. The reserve balance that is to be maintained shall be maintained during a corresponding seven-day period (maintenance period) which begins on the second Thursday following the end of a given computation period and ends on the first Wednesday after the close of the next computation period.~~

~~Carryover Deficiencies. Any excess or deficiency in a required reserve balance for any maintenance period that does not exceed 2 percent of the required reserve shall be carried forward to the next maintenance period. Any carryover not offset during the next period may not be carried forward to additional periods.~~

~~A record of the computation and maintenance of the required reserves shall be maintained in accordance with the Department's Form 2900 and be available for review by examiners at each examination. Any deficiency in the required reserve during the maintenance period shall result in an assessment on the deficiency at a rate of eight percent per annum for the periods deficient payable to the Department at the end of each fiscal year ending June 30. Habitual deficiencies in the required reserve may result in an additional assessment of five dollars per day at the discretion of the Department.~~