

CHAPTER 8  
GENERAL BANKING POWERS

[Prior to 4/22/87, see Banking Department[140] Ch 8]

Chapter exempt from chapter rescission pursuant to Iowa Code section 17A.7

**187—8.1 to 8.7** Reserved.

**187—8.8(12B) Approved rating services.** Rating services approved by the superintendent as provided by Iowa Code section 12B.10 for use by the treasurer of state and the treasurer of each political subdivision in determining qualifying commercial paper investments are Moody's Investors Services and Standard & Poor's.

This rule is intended to implement Iowa Code section 12B.10.

[ARC 4057C, IAB 10/10/18, effective 11/14/18]

**187—8.9(524) General definition of bank.** It is the superintendent's intent that the term "bank" used in Iowa Code section 524.103 means a corporation organized under Iowa Code chapter 524, a corporation organized under 12 U.S.C. §21, a corporation organized under 12 U.S.C. §1464, or an out-of-state bank as defined in Iowa Code section 524.103. The general definition of "bank" as set forth in Iowa Code section 524.103 does not include a state credit union or federal credit union.

This rule is intended to implement Iowa Code section 524.103.

[ARC 4057C, IAB 10/10/18, effective 11/14/18; ARC 6797C, IAB 1/11/23, effective 2/15/23]

**187—8.10(524) Courier services.** A state bank may provide courier services to its bank customers by using a third-party provider operated under the provider's name or using the state bank's employees operating in the bank's own name. Customer deposits picked up by a courier service become deposits of the bank at the time the deposits are picked up by the courier service.

**8.10(1) *Third-party courier services.*** A state bank that uses a third party to provide courier services to its customers may pay the third party directly for those services and may charge its customers for third-party courier services as the state bank deems appropriate. Superintendent approval is not required for a state bank to provide courier services to its customers by using a third party.

**8.10(2) *Bank-owned courier services.*** A state bank that establishes and operates courier services in its own name using its own employees must establish the vehicle it uses to provide courier services as a bank office in accordance with the provisions of rule 187—2.17(17A,524).

This rule is intended to implement Iowa Code section 524.213.

[Filed emergency 10/31/84—published 11/21/84, effective 10/31/84]

[Filed 4/1/87, Notice 2/25/87—published 4/22/87, effective 5/28/87]

[Filed 8/24/95, Notice 7/19/95—published 9/13/95, effective 10/18/95]

[Filed 9/17/96, Notice 7/17/96—published 10/9/96, effective 11/13/96]

[Filed 2/10/05, Notice 1/5/05—published 3/2/05, effective 4/6/05]

[Filed 3/10/06, Notice 2/1/06—published 3/29/06, effective 5/3/06]

[Filed ARC 4057C (Notice ARC 3952C, IAB 8/15/18), IAB 10/10/18, effective 11/14/18]

[Filed ARC 6797C (Notice ARC 6604C, IAB 10/19/22), IAB 1/11/23, effective 2/15/23]