

Article 5.

Deposits and Bonds by Insurance Companies.

§ 58-5-1. Deposits; use of master trust.

Notwithstanding any other provision of law, the Commissioner is authorized to select a bank or trust company as master trustee to hold cash or securities to be pledged to the State when deposited with him pursuant to statute. Securities may be held by the master trustee in any form which, in fact, perfects the security interest of the State in the securities. The Commissioner shall by rule establish the manner in which the master trust shall operate. The master trustee may charge the person making the deposit reasonable fees for services rendered in connection with the operation of the trust. (1985, c. 666, s. 55; 1987, c. 864, s. 23.)