

APPLICATION FOR APPROVAL TO ACT AS APPROVED DEPOSITORY

DFPI-88 (Rev. 10-20)



To: **Commissioner of Financial Protection and Innovation**

Date: _____

_____ hereby applies for approval to act as the
(Name of Applicant)

approved depository of _____
(Name of Foreign (Other Nation) Bank)

1. Information Regarding Applicant:

2. Information Regarding Material Transactions or Business Relationship:

3. Information Regarding Specified Factors:

(Name of Applicant)
By _____
(Signature)

(Name and Title)

APPROVAL

Date: _____

Pursuant to Financial Code Section 1811(a)(3), the Commissioner of Financial Protection and Innovation hereby grants approval for the Applicant to act as the approved depository of the foreign (other nation) bank named in the application.

Commissioner of Financial Protection and Innovation

By _____
(Signature)

(Name and Title)

INSTRUCTIONS

A. General

Pursuant to Section 10.16026 of Title 10 of the California Code of Regulations ("CCR Title 10"), Form 88 and these instructions are to be used in cases where a bank organized under the laws of the State of California or a national banking association headquartered in the State of California (the "applicant") applies for approval to act as the approved depository of a foreign (other nation) bank under Section 1811(a)(3) of the Financial Code.

The definitions and general provisions in CCR Title 10 which are applicable to the provisions of CCR Title 10 relating to the deposit by a foreign (other nation) bank of eligible assets with an approved depository pursuant to Section 1811(a)(3) of the Financial Code are applicable also to these instructions. Accordingly, these instructions should be read in conjunction with the following provisions of CCR Title 10:

1. Subchapter 1 (commencing with Section 1).
2. Subarticles 1 (commencing with Section 5.3000) and 2 (commencing with Section 5.3100), Article 4 of Subchapter 5.
3. Article 1 (commencing with Section 10.1) of Subchapter 10.
4. Subarticle 1 (commencing with Section 10.13000), Article 6 of Subchapter 10.
5. Part 10 (commencing with Section 10.16000), Subarticle 3, Article 6 of Subchapter 10.

B. Contents

The application shall contain the date of the application, the name of the applicant, and the name of the foreign (other nation) bank at the places indicated on Form 88. In addition, the application shall contain the following information at the places indicated on Form 88 and, in case additional space is necessary, on sheets which shall be attached to Form 88.

1. Information Regarding Applicant

State the name, title, and telephone number of the officer of the applicant who is to be in charge of the receiving, holding, and releasing of eligible assets of the foreign (other nation) bank, and state the address of the office of the applicant at which such functions are to be performed.

2. Information Regarding Material Transactions or Business Relationship

Briefly describe any present or anticipated material transactions or business relationship between the applicant or any of its affiliates, on the one hand, and the foreign (other nation) bank or any of its affiliates, on the other hand. If there are no such material transactions or business relationship, state, "None".

3. Information Regarding Specified Factors

In case any of the following factors is true, provide full details. In case none of the following factors is true, state, "None".

- a. In case the applicant is an affiliate of the foreign (other nation) bank.
- b. In case any person who is a director or executive officer of the applicant or of any parent or subsidiary of the applicant is a director or executive officer of the foreign (other nation) bank or of any parent or subsidiary of the foreign (other nation) bank.
- c. In case five percent or more of any class of the equity securities of the applicant or of any parent of the applicant is owned, directly or indirectly, of record or beneficially, by:
 - (1) The foreign (other nation) bank and its affiliates, individually or collectively;
 - (2) The directors and executive officers of the foreign (other nation) bank and of its parents and subsidiaries, individually or collectively;
 - (3) The foreign nation where the foreign (other nation) bank is domiciled or any person controlled by such foreign nation; or
 - (4) Any person who is, or is controlled by any person who is, domiciled in the foreign nation where the foreign (other nation) bank is domiciled.
- d. In case the foreign (other nation) bank or any of its affiliates is in default on an obligation which is owed to, or which secures an obligation owed to, the applicant or any affiliate of the applicant.

D. Signature

The application shall be signed at the place provided on Form 88 in the name of the applicant by an officer of the applicant.

E. Copies

The original and three copies of the application shall be filed with the Commissioner. If and when the Commissioner approves the application, the Commissioner will retain the original and one copy of the application, will return one copy to the applicant, and will forward one copy to the foreign (other nation) bank named in the application.