

781—13.10(12C) Sale or merger of an approved custodian. If a pledging bank acquires control, direct or indirect, or ownership of its approved custodian, or the approved custodian acquires control, direct or indirect, or ownership of a pledging bank for which it is holding pledged collateral, or if a holding company will become owner of both the approved custodian and the pledging bank, the approved custodian shall immediately notify the treasurer in writing. Each pledging bank that utilizes the services of the approved custodian over which it has acquired control or that is now controlled by the approved custodian shall immediately secure the services of another approved custodian, and all pledged collateral shall be immediately withdrawn and placed in safekeeping with the successor approved custodian.