**Section 1000.1480 Approval and Authorization**

Prior to offering third-party accounts an association shall obtain the approval of the Director. The following items must be submitted to the Director before authorization to issue third-party accounts will be given.

a) A fully executed copy of any clearing agreement between the association, its correspondent bank or banks and the Federal Reserve Bank.

b) A board of directors' resolution which authorizes the issuance and maintenance of third-party accounts and which also establishes the rules and regulations under which such accounts shall be administered.

(Source: Amended at 30 Ill. Reg. 18990, effective December 1, 2006)