

57. ACCEPTANCE OF DRAFTS; PERSONAL PROPERTY; ISSUANCE OF BILLS.

(A) ACCEPTANCE OF DRAFTS.

(1) A TRUST COMPANY MAY ACCEPT FOR PAYMENT AT A LATER DATE ANY DRAFT WHICH:

(I) DOES NOT HAVE MORE THAN SIX MONTHS TO RUN;

(II) RESULTS FROM A TRANSACTION INVOLVING IMPORTATION, EXPORTATION, OR DOMESTIC SHIPMENT OF GOODS; AND

(III) WHEN ACCEPTED, HAS ATTACHED A SHIPPING DOCUMENT WHICH CONVEYS OR SECURES TITLE OR, FOR READILY MARKETABLE STAPLES, IS SECURED BY A WAREHOUSE RECEIPT OR OTHER DOCUMENT WHICH CONVEYS OR SECURES TITLE.

(2) A TRUST COMPANY MAY ACCEPT DRAFTS DRAWN ON IT BY A BANK OR BANKER IN ANY FOREIGN COUNTRY, DEPENDENCY, OR INSULAR POSSESSION OF THE UNITED STATES TO PROVIDE DOLLAR EXCHANGE REQUIRED BY THE USAGE OF TRADE IN THE COUNTRY, DEPENDENCY, OR INSULAR POSSESSION, IF THE DRAFT:

(I) DOES NOT HAVE MORE THAN THREE MONTHS TO RUN;

(II) IS ACCOMPANIED BY DOCUMENTS WHICH CONVEY OR SECURE TITLE OR BY OTHER ADEQUATE SECURITY IF THE DRAFT PROVIDES DOLLAR EXCHANGE TO ANY BANK OR BANKER IN AN AGGREGATE AMOUNT WHICH EXCEEDS 10 PERCENT OF THE PAID UP AND UNIMPAIRED CAPITAL AND SURPLUS OF THE ACCEPTING TRUST COMPANY; AND

(III) DOES NOT PROVIDE DOLLAR EXCHANGE IN AN AMOUNT WHICH EXCEEDS AT ANY TIME 50 PERCENT OF THE AGGREGATE AMOUNT OF THE PAID UP AND UNIMPAIRED CAPITAL AND SURPLUS OF THE ACCEPTING TRUST COMPANY.

(B) OWNING AND LEASING PERSONAL PROPERTY.

SUBJECT TO THE RULES AND REGULATIONS OF THE COMMISSIONER, A TRUST COMPANY MAY BECOME THE OWNER AND LESSOR OF PERSONAL PROPERTY, OTHER THAN A LEASEHOLD INTEREST IN REAL ESTATE, IF:

(1) THE PROPERTY IS ACQUIRED ON THE SPECIFIC REQUEST OF AND FOR THE USE OF A CUSTOMER;

(2) THE PROPERTY ACQUIRED FOR ANY ONE CUSTOMER DOES NOT EXCEED IN THE AGGREGATE 10 PERCENT OF