

instrument or [written] order for the transmission OR PAYMENT of money, sold or issued to one or more persons, whether or not [such] THE instrument is negotiable.

(2) "PAYMENT INSTRUMENT" [The term "payment instrument"] does not include any credit card voucher, letter of credit, or [instrument] TANGIBLE OBJECT redeemable by the issuer in goods or services.

[(g)] (O) "Permissible investment" means:

(1) Cash;

(2) UNLESS FOUND BY THE COMMISSIONER TO BE UNACCEPTABLE, A CERTIFICATE OF DEPOSIT OR OTHER DEBT OBLIGATION, EXCEPT A CAPITAL NOTE, OF A STATE-CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION, OTHER-STATE BANK, OR FOREIGN BANK THAT:

(I) IS LOCATED IN THIS STATE OR MAINTAINS A BRANCH IN THIS STATE; AND

(II) IS AUTHORIZED TO MAINTAIN DEPOSIT OR SHARE ACCOUNTS [A certificate of deposit or other debt instrument of a banking institution, except a capital note];

(3) Unless found by the Commissioner to be unacceptable:

(i) [A banker's acceptance if the draft is drawn on and accepted by a banking institution and is eligible for purchase by a member bank of the Federal Reserve System;

(ii) Obligations of or obligations guaranteed by the United States, any state, or any of their agencies or instrumentalities;] OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES, ITS DEPARTMENTS, AGENCIES, OR INSTRUMENTALITIES, OR OBLIGATIONS OF ANY STATE, TERRITORY, OR MUNICIPALITY OR ANY POLITICAL SUBDIVISION OF ANY STATE, TERRITORY, OR MUNICIPALITY;

[(iii)] (II) [A bill, note, bond, debenture, or preferred stock that is traded on a national over-the-counter market or exchange] ANY INVESTMENT SECURITIES, MONEY MARKET MUTUAL FUND, INTEREST-BEARING BILLS OR NOTES, DEBENTURES OR STOCK TRADED ON ANY NATIONAL SECURITIES EXCHANGE OR ON A NATIONAL OVER-THE-COUNTER MARKET BEARING A RATING OF ONE OF THE THREE HIGHEST GRADES AS DEFINED BY A NATIONALLY RECOGNIZED ORGANIZATION THAT RATES SUCH SECURITIES; AND

[(iv)] Commercial paper of prime quality as defined by a nationally recognized organization that rates securities; and

(v)] (III) Any demand borrowing agreement or agreements in an amount or aggregate amount which does not exceed [10 percent] 10% of the net worth of the company liable for payment under the agreement [thereof] OR AGREEMENTS as shown on financial statements certified by a certified public accountant acceptable to the Commissioner, [which] PROVIDED THAT THE company is a corporation or a