

## FINAL RULE

### 47-101.7 - MESSENGER SERVICE (Reference A.C.A. § 23-47-101)

(a) To meet the requirements of its customers, a state bank may provide messenger services within the geographic limits of its operations by means of an armored car or otherwise, under which messenger service means any service, such as a courier service or armored car service, used by a state bank and its customers to pick up from, and deliver to, specific customers at locations such as their homes or offices, items relating to transactions between the bank and those customers.

(b) The messenger service shall be pursuant to a written contract between the bank and the customer wherein it is agreed that in performing the functions under (a) above, the messenger is the agent of the customer; that where funds (including currency, coin, checks or similar items) are transmitted to the bank by messenger for deposit, title to the funds shall remain with the customer until they are accepted by the bank and the depositor relationship shall not commence until such acceptance; that funds delivered by the bank to the messenger for transmission to a customer shall become the property of the customer when they are delivered to and accepted by the messenger, the customer's withdrawal to be deemed to have been affected as of that moment.

(c) Hazard insurance covering holdup, robbery, theft, messenger fidelity or misappropriation shall be carried for the protection of the customer for all funds transmitted by messenger to or from the bank. The premiums on such insurance may be paid by the bank.

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