



COMMONWEALTH of VIRGINIA

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MEMORANDUM

To: Manju Ganeriwala
State Treasurer
Department of Treasury

From: Donald R. Ferguson
Senior Assistant Attorney General

Date: October 23, 2020

Subject: Letter of Assurance for the Periodic Review of Treasury's Virginia Security for Public Deposits Act Regulations– 1 VAC 75-20

I have reviewed the Department of Treasury's (the Department) Virginia Security for Public Deposits Act Regulations, found at 1 VAC 75-20. As counsel to the Department, it is my view that the Department has the authority to promulgate these regulations.

The Regulations do not appear to conflict with the United States Constitution or the Constitution of the Commonwealth of Virginia, nor do they appear to conflict with any federal or state law currently in effect.

This memorandum addresses legal matters only and is not intended to serve, nor should it be construed, as a comment for or against the merits of the proposed regulations.