



COMMONWEALTH of VIRGINIA

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MEMORANDUM

To: Kristin Reiter
Director of Operations
Department of Treasury

From: Donald R. Ferguson *DRF*
Senior Assistant Attorney General

Date: January 4, 2023

Subject: Letter of Assurance for Amending Regulation for Security for Public Deposits Act– 1 VAC 75-20

I have reviewed the Department of Treasury's ("the Department") proposed amendments to the Regulations applicable to the Virginia Security for Public Deposits Act, 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.