



Agency Designated Depository Contract

FAQ's

- 1) Q: Can the contractor increase service fees during the contract period?
A: Yes, the contractor can increase fees during the contract period on an every-other-year basis. Please see Article III, section A(2) for further information.
- 2) Q: Must the contractor submit an invoice to the Agency?
A: Yes, an invoice or statement must be submitted to the agency covering the services in the preceding month and must contain all applicable criteria in Article III, section C.
- 3) Q: If a bank does not have a rating through Kroll, can another rating agency be used?
A: Yes, as stated in Article I, section B, a similar financial strength rating from a nationally recognized statistical rating organization may be used in lieu of Kroll.
- 4) Q: Must the contractor cash State of Maryland checks without fee?
A: Generally, yes. Please see Article II, section B(3) for further information.
- 5) Q: Does a contractor have to participate in “other services”?
A: No, but if the bank does participate in such other services, they must follow the requirements of each specific service as listed.
- 6) Q: Is there an effective date for this contract?
A: Yes, the effective date of the contract will be the date on the first page of the Contract which will reflect the date that the Contract is fully executed by all parties.
- 7) Q: Will this 2025 Agency Designated Depository Contract replace any other Agency Designated Depository Contracts that have previously been executed?
A: Yes, this 2025 version of the Contract will supersede all other Agency Designated Depository Contracts previously signed by your institution. See Article IV, Term for further information.