Cherokee Nation Code Annotated
Title 62: Public Finance
Chapter 3: Deposit and Investment of Public Funds
§ 23. Protection of Public Funds
Cite as: 62 CNCA § 23

A. No Public Funds under the control of the Cherokee Nation shall be Deposited and/or Invested with any Financial Institution unless the Financial Institution meets the specified requirements of a Financial Institution under 62 CNCA §20(F).

B. Collateralization. No Public Funds in excess of current FDIC or NCUA insurance maximums shall be Deposited in a single Financial Institution unless said Public Funds are Collateralized. The total value of the collateral must be an amount not less than:

i. The amount of the deposit of Public Funds,

ii. Increased by the amount of accrued interest,

iii. Reduced to the extent that the deposit is federally insured.

C. The Cherokee Nation may also Invest in diversified mutual funds whose portfolios consist of bonds with an Investment grade aggregate and duration of six years or shorter. Long-term assets, if authorized, may also invest in diversified equity (stock) index mutual funds for long-term Capital appreciation.

Historical Data

LA 13–85, eff. August 10, 1985. Amended LA 14–15, eff. September 15, 2015. Amended LA 32-21, eff. June 18, 2021.