**Section 740.500 Custodial Account**

Funding from investment activity will be distributed to the participant's custodial account at the custodian bank. The custodian bank must, at minimum, be authorized to do business in Illinois as an Illinois bank or a national bank with a presence in Illinois. In addition, the custodian bank must be a member of the Automated Clearing House network, participate in the Federal Reserve's wire network, and qualify as a depository for public funds pursuant to the Deposit of State Moneys Act [15 ILCS 520].