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Agency Depository Contract **FAQ's**

1) Q: Can the contractor increase service fees during the contract period?

A: No, contractor shall not increase fees during the contract period, but may decrease their fees. Contractor shall submit a fee schedule to the STO prior to the commencement of the contract to be published on the STO website.

2) Q: Must the contractor submit an invoice to the Agency?

A: 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 a fee?

A: Yes, any bank that signs this contract must cash a State of Maryland check free of charge.

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 service.

6) Q: Is there an effective date for this contract?

A: Yes, the effective date of the contract will be the date on the signature page which will reflect the date that the contract is fully executed by all parties.