

**REVISION HISTORY:
DIRECTIVE #9 – ADMINISTRATION OF CASH AND SECURITIES HELD AS
COLLATERAL FOR PERFORMANCE ON CONTRACTS,
FRANCHISES, REVOCABLE CONSENTS AND CONCESSIONS, AND OTHER
AGREEMENTS**

Release	Summary of Changes
01/30/18	<ul style="list-style-type: none"> • Details the course of action that the Comptroller’s Office Bureau of Accountancy takes for retainage that was held and not released upon substantial completion. • Updates the business flows. • Expands the Definitions section to provide further clarity.
08/10/12	<ul style="list-style-type: none"> • Updates procedures. • Requires Depositor to pay annual custody account maintenance fee of \$375. • Revises relevant forms. • Updates references to the City’s Financial Management System.
06/30/00	<ul style="list-style-type: none"> • Applies a \$300 annual maintenance charge to new custody accounts opened by franchisees. • Revises fees for deposit, substitution, and release transactions to be applied to all contractor and franchisee custody accounts. • Adds a transaction fee of \$20 for all contractors and franchisees for each interest payment processed. • Revises several of the forms that agencies, contractors, and franchisees use to initiate security deposits and other transactions.
Initial Release	<ul style="list-style-type: none"> • Establishes rules and procedures for the administration of cash and securities that the City of New York holds as collateral for performance on contracts, franchises, revocable consents and concessions, and other agreements.