

#### **04 NCAC 03C .0902      REQUIRED ACCOUNTS**

To ensure that the books and records of the bank properly reflect all of its liabilities, the following reserve accounts shall be set up and maintained by all banks:

- (1) Reserve for Interest Due Depositors. This reserve shall be set up and proper entries made at least once each month. As interest is paid to depositors, payments shall be charged to this account. Each month, as credits are made to this reserve, the amount shall be charged to interest paid to depositors' accounts.
- (2) Reserve for Unearned Interest on Loans. All interest collected on notes shall be credited to this account on the day it is collected. At least once each month, earned interest shall be computed, charged to this account, and credited to earned interest account. This Subparagraph shall not apply to loans where interest is accounted for through an income-earned-not-collected account.
- (3) Bond Income Earned; Not Collected. At least once each month, the income on bonds earned during the month shall be charged to this account and credited to the bond income account. As coupons are collected, they shall be credited to this account.

*History Note: Authority G.S. 53C-8-1; 53C-8-6;  
Eff. February 1, 1976;  
Amended Eff. October 1, 2014; September 1, 1990;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017.*