

04 NCAC 03C .0904 LETTERS OF CREDIT

The bank shall maintain supporting records on all letters of credit issued and outstanding, except for letters of credit sold for cash, and shall show the following information:

- (1) the name of the account party for whom the letter of credit is established;
- (2) the name of the beneficiary;
- (3) the amount;
- (4) the expiration date; and
- (5) the terms under which payment is authorized.

*History Note: Authority 53C-8-1;
Eff. April 21, 1979;
Amended Eff. October 1, 2014;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017.*