

SECTION .1400 - LEGAL RESERVE

04 NCAC 03C .1401 REQUIREMENT OF RESERVE FUND

(a) The amount of the reserve fund which shall be established and maintained shall at all times equal the reserves required by the Federal Reserve System for non-member banks.

(b) In the event the reservable liabilities of any bank are such that no reserve is required of that bank by the Federal Reserve System, such bank shall maintain a reserve fund equal to three percent of its total deposits of every kind which are not secured by a deposit of bonds, notes, bills, and certificates of indebtedness of the United States, or agency thereof, or other obligations guaranteed by the United States Government, or the bond obligations of the State of North Carolina, its counties, municipalities, and other political subdivisions thereof.

*History Note: Authority G.S. 53C-4-11;
Eff. February 1, 1976;
Amended Eff. July 1, 1990; August 6, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017.*