

04 NCAC 03C .1402 BASIS FOR COMPUTATION AND MAINTENANCE

Required reserves shall be computed on the basis of the daily average deposit balance during a 14-day period ending every second Monday (the "computation period"). The method for determining the amount of reserve required is set forth in Rule .1401 of this Section. The reserves that are required to be maintained shall be maintained during a corresponding 14-day period (the "maintenance period") that begins on the second Thursday following the end of a given computation period and ends on the second Wednesday thereafter. For non-business days, deposit figures of the prior banking day shall be used.

History Note: Authority 53C-4-11;
Eff. February 1, 1976;
Amended Eff. October 1, 2014; July 1, 1990; August 6, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 3, 2017.