

SECTION .0600 - DIVIDENDS: DEPOSITS AND INTEREST REBATE

04 NCAC 06C .0601 DIVIDENDS

- (a) The board of directors may declare dividends pursuant to G.S. 54-109.44 (5) and G.S. 54-109.54.
- (b) No dividend shall be declared or paid unless the credit union has satisfied the reserve requirements set forth in G.S. 54-109.86 and any other reserve account that shall be maintained as prescribed by the Administrator.

*History Note: Authority G.S. 54-109.12; 54-109.44(5); 54-109.54; 54-109.86; 54-109.87;
Eff. February 1, 1976;
Readopted Eff. April 4, 1978;
Amended Eff. October 1, 1983;
Readopted Eff. February 1, 2018.*