

## SECTION .0900 - PENSION PLANS

### 04 NCAC 06C .0901 CREDIT UNION AS CUSTODIAN

A credit union is authorized to act as custodian, and may receive reasonable compensation for so acting, under any written trust instrument or custodial agreement created or organized in the United States and forming part of a pension fund that qualifies or qualified for specific tax treatment under Section 401(d) or 408 of the Internal Revenue Code for its members, groups, or organizations of members. The funds of such plans shall be invested in share accounts of the credit union. All funds held in a custodial capacity shall be maintained in accordance with applicable State and federal laws, rules, and federal regulations, as may be promulgated by the Secretary of Labor, the Secretary of the Treasury, or any other State and federal authority exercising jurisdiction over such custodial accounts. The credit union shall maintain individual records for each participant that shows all transactions relating to the funds of each participant or beneficiary.

*History Note:* Authority G.S. 54-109.12; 54-109.17; 54-109.21(21);  
Eff. February 1, 1976;  
Readopted Eff. April 4, 1978;  
Readopted Eff. February 1, 2018.