

**04 NCAC 06C .1205      AUTOMATIC LIENS UPON ALL SHARES TO SECURE ALL DEBTS**

In addition to the lien on shares, deposits and accumulated dividends of members as granted by G.S. 54-109.59, a credit union shall also have an automatic lien upon all such shares, deposits and accumulated dividends to secure the full amount of all debts owed to the credit union by its member. This lien shall be equivalent to that lien upon members' shares granted to all federally chartered credit unions by the National Credit Union Act and its regulations.

*History Note:      Authority G.S. 54-109.21(25);  
                          Eff. December 1, 2006;  
                          Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6,  
                          2016.*