

11 NCAC 13 .0507 SECURITY DEPOSIT BY PROFESSIONAL BONDSMAN

(a) The first five thousand dollars (\$5,000) of the security deposit required under G.S. 58-71-145 shall be certificates of deposit from a North Carolina bank or savings and loan association of the professional bondsman's choice or other negotiable securities satisfactory to the Commissioner. Such certificates of deposits or other securities received by the North Carolina Department of Insurance will be transferred to a master trust bank pursuant to G.S. 58-5-1. The registration of such securities should read as follows: "(Name of Master Trust Bank) as custodian for the North Carolina Department of Insurance for the benefit of (Name of Professional Bondsman)."

(b) Security over and above the first five thousand dollars (\$5,000) may consist of bonds of the United States or the State of North Carolina, and other negotiable securities upon review and approval by the Commissioner of Insurance.

*History Note: Authority G.S. 58-2-40; 58-71-5(a); 58-71-145;
Eff. February 1, 1976;
Readopted Eff. January 1, 1978;
Amended Eff. April 8, 2002; May 1, 1988; September 14, 1978;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*