

## SECTION .0300 - ESCROW OF SECURITIES

### 20 NCAC 07 .0301 ELIGIBLE ESCROW AGENTS

All securities pledged to secure public deposits shall be deposited either:

- (1) with a Federal Reserve Bank or a Federal Home Loan Bank or a branch thereof pursuant to Rule .0302 of this Section; or
- (2) with a national or state-chartered bank which is not an affiliate of the depository and which has the authority to conduct a trust business pursuant to Rule .0303 of this Section.

*History Note: Authority G. S. 115C-444(b); 147-79; 159-31(b);  
Eff. August 1, 1980;  
Readopted Eff. February 1, 1982;  
Amended Eff. April 1, 1994;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*