

04 NCAC 16K .0111 COMPENSATION OF SAVINGS INSTITUTION

(a) If the amount of the compensation for acting in a fiduciary capacity is not provided for in the instrument creating the fiduciary relationship, set forth in Chapter 32 of the General Statutes, or otherwise agreed to by the parties, a savings institution acting in such capacity may charge or deduct a reasonable compensation for its services. When the savings institution is acting in a fiduciary capacity under appointment by a court, it shall receive compensation as may be allowed or approved by the court.

(b) No savings institution shall, permit any of its officers or employees, while serving as such, to act as co-fiduciary with the savings institution in the administration of any account undertaken by it.

(c) No savings institution shall permit an officer or employee engaged in the operation of its trust department to accept a bequest or gift of trust assets unless the bequest or gift is directed or made by a relative of the officer or employee or is approved by the Board of Directors of the savings institution.

History Note: *Authority G.S. 54B-55; 54B-77; 54C-53; 54C-146;*
Eff. November 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31,
1992;
Amended Eff. November 1, 2017; February 15, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November
22, 2018.