

20 NCAC 07 .0102 DEFINITION OF TERMS

The words and phrases defined in this Rule will have the meanings indicated when used in this Chapter, unless the context clearly requires another meaning:

- (1) "Affiliate" means "affiliate" as defined in 12 USC 371c(b)(1) including subsequent amendments.
- (2) "Demand Deposits" are all deposits that are not time deposits as defined in these Rules, i.e. all non-interest bearing deposits.
- (3) "Deposit Accounts" include all demand and time deposits as defined in these Rules.
- (4) "Deposit Insurance" means the insurance provided by the Federal Deposit Insurance Corporation.
- (5) "Depository" means a financial institution into which the State Treasurer or a participating unit is empowered to deposit money with or without interest, and which is required by law to secure the deposits with deposit insurance and collateral securities.
- (6) "Governmental Unit" includes any city, town, county, special district, public hospital, public authority, whose deposits are required to be secured.
- (7) "Participating Unit" means any governmental unit, any city or county school administrative unit, any community college, any local ABC board, any university depositing moneys pursuant to G.S. 116-36(h), and the State Bar of North Carolina.
- (8) "Public Depositor" means the State Treasurer or the person charged with the custody of public deposits of a participating unit. In the case of special funds of the individual schools of a city or county school administrative unit, this person is the school finance officer.
- (9) "Public Deposits" means all deposits made to the account of the State Treasurer and all deposits made by a participating unit in any depository, including those held by the depository in an escrow capacity.
- (10) "State Funds" means deposits to the account of the State Treasurer.
- (11) "State Treasurer" means the State Treasurer of North Carolina.
- (12) "Time Deposits" means interest-bearing deposits, including savings accounts, negotiable order of withdrawal (NOW) accounts, money market deposit accounts (MMDA), and certificates of deposits and savings certificates, both negotiable and non-negotiable.

*History Note: Authority G.S. 115C-444(b); 147-79; 159-31(b);
Eff. August 1, 1980;
Readopted with Change Eff. February 1, 1982;
Amended Eff. April 1, 1994; September 1, 1988; June 1, 1984; November 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*