20 NCAC 07 .0305 SECURITY AGREEMENTS

(a) Under the Dedicated Method, each depository which is required to pledge collateral to secure the deposits of a public depositor, shall execute with the public depositor Form COLL-94A, "Security Agreement with Resolution (Dedicated Method)." Form COLL-94A shall consist of both a "Depository Resolution" and a "Security Agreement."

(b) Each depository that elects the Pooling Method is required to execute with the State Treasurer Form COLL-93A, "Security Agreement with Resolution (Pooling Method)." Form COLL-93A shall consist of both a "Depository Resolution" and a "Security Agreement."

(c) Forms COLL-93A and COLL-94A shall contain the necessary language required to establish the provisions for the perfected delivery of collateral securities pursuant to the requirements of the Federal Deposit Insurance Corporation's Policy Statement dated March 23, 1993, which is incorporated herein by reference including later amendments thereto, and of the North Carolina Uniform Commercial Code. A copy of the Federal Deposit Insurance Corporation Policy Statement may be obtained from the Investment and Banking Division, 3200 Atlantic Avenue, Raleigh, North Carolina 27604 on receipt of a request accompanied by a self addressed, stamped # 10 envelope.

History Note: *Authority G.S. 115C-444(b); 147-79; 159-31(b);*
Eff. November 1, 1983;
Amended Eff. April 1, 1994;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016;
Amended Eff. September 1, 2019;
Amended Eff. November 1, 2020.