

04 NCAC 06C .1203 RESTRICTED TRANSACTIONS

Transactions such as options to buy or sell securities for merely speculative purposes are unsafe and unsound practices. Credit unions may not enter into standby commitments or cash forward agreements to purchase or sell securities or reverse repurchasing agreements when used in a speculative pyramiding manner with the intent of using the funds received to purchase other securities.

History Note: *Authority G.S. 54-109.12; 54-109.82; 54-109.92(a);*
Eff. April 1, 1979;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6,
2016.