

04 NCAC 16K .0108 INVESTMENT OF FUNDS HELD AS FIDUCIARY

(a) Funds held by a savings institution in a fiduciary capacity shall be invested in accordance with the instrument establishing the fiduciary relationship. When the instrument does not specify the character or class of investments to be made and does not vest investment discretion in the matter in the savings institution, its directors, or its officers, funds held pursuant to the instrument shall be invested in accordance with Article 7 of Chapter 32 of the North Carolina General Statutes.

(b) A savings institution appointed as a fiduciary by a court may invest funds of the account in any investment permitted to be made by fiduciaries by Article 7 of Chapter 32 of the North Carolina General Statutes unless the appointing court limits the investment authority of the fiduciary. If the investment authority of the fiduciary is limited by the court, the savings institution shall make all investments of funds in these accounts consistent with the terms of the order of that court. The orders in either case shall be preserved with the fiduciary records 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.*