

11 NCAC 13 .0408 RESERVE TO BE MAINTAINED

Each motor club shall maintain a constant reserve of assets, for the benefit of the motor club members who have paid membership fees in advance or when the motor club has a liability under any motor club membership. The reserve shall be maintained under such conditions and in such amounts as the Commissioner may reasonably require to assure the prompt payment of all just claims under any membership contract issued by the motor club.

*History Note: Authority G.S. 58-2-40; 58-69-20(5);
Eff. February 1, 1976;
Readopted Eff. January 1, 1978;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*