

20 NCAC 07 .0303 ESCROW WITH A NATIONAL OR STATE-CHARTERED BANK

(a) Any bank or trust company which is not an affiliate of the depository, and which is authorized to conduct a trust business and is chartered by the United States government or any of its fifty states is eligible to act as an escrow agent.

(b) All escrow accounts shall be established with the appropriate Escrow Agent Agreement. Escrow accounts for the State Treasurer under the Pooling Method shall be established by Form COLL-93B. Escrow accounts for a public depositor under the Dedicated Method shall be established by Form COLL-94B. The escrow agent agreements shall contain the necessary language to establish the required trust as provided in this Chapter.

*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;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016;
Amended eff. November 1, 2020.*