

CHAPTER 13-03-03
INVESTMENT IN FIRST LIEN, PUBLIC UTILITY, INDUSTRIAL,
CORPORATION, OR ASSOCIATION BONDS, NOTES, OR OTHER
EVIDENCES OF DEBT ISSUED BY CORPORATIONS LOCATED
IN THE UNITED STATES OF AMERICA

Section

13-03-03-01	Individual Investment Limitation - Total Investment Limitation
13-03-03-02	Applicability
13-03-03-03	Investment in Other Evidences of Debt

13-03-03-01. Individual investment limitation - Total investment limitation. No credit union organized and operating under the laws of North Dakota, except any corporate or corporate central credit union, which is specifically exempted from the provisions of this section, shall invest more than ten percent of the total paid in shares and deposits of the credit union in first lien, public utility, industrial, corporation, or association bonds, or notes issued by corporations located in the United States of America.

History: Amended effective December 1, 1978; January 1, 2007.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-03-02. Applicability. Section 13-03-03-01 shall not apply to a credit union's direct loans to members. A credit union's participation in a loan originating with another lender shall be considered a loan for purposes of this chapter. Participation loans are subject to the provisions of chapter 13-03-20.

History: Effective August 1, 1980; amended effective January 1, 2007.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-03-03. Investment in other evidences of debt. A state-chartered credit union may invest in other evidences of debt, issued by corporations located in the United States of America, upon approval from the state credit union board.

History: Effective January 1, 2007.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06