

CHAPTER 13-03-17 EXCESS DEPOSIT INSURANCE

Section

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13-03-17-01. Authorization.

The board of directors of a North Dakota state-chartered credit union may authorize purchase of an excess deposit insurance policy in addition to deposit insurance coverage provided by the national credit share insurance fund for the credit union's members.

History: Effective October 1, 1994.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-17-02. Financial information.

Prior to purchasing an excess deposit insurance policy, the board of directors shall evaluate the financial condition and rating, if any, of the insurance company by acquiring adequate and current financial information. The board shall, on at least an annual basis, continue to evaluate the company's financial condition and rating.

History: Effective October 1, 1994.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-17-03. Notice of termination of insurance.

If an excess deposit insurance policy is terminated, either at the request of the credit union or the insurance company, the credit union must notify in writing all members covered by such excess deposit insurance at least ninety days prior to the effective date of termination. The credit union must allow any member affected by the policy termination to withdraw the deposit without the assessment of any fee or early withdrawal penalty.

History: Effective October 1, 1994.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06