

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1110
SENATE BILL 1099

AN ACT TO AMEND G.S. 78-19 OF THE GENERAL STATUTES RELATING TO
INTEREST CHARGES BY BROKERS OR DEALERS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 78-19 is amended by denominating the current G.S. 78-19 as subsection "(a)" and by inserting a new subsection (b) at the end thereof to read as follows:

"(b) Interest charges by broker or dealer. Interest charged by a broker or dealer registered under the Securities Exchange Act of 1934, as amended, or registered under this Chapter, as now or hereafter amended, on a debit balance in an account for a customer, shall be exempt from the provisions of Chapter 24 of the North Carolina General Statutes if such debit balance is payable at will without penalty and is secured by securities as defined in the Uniform Commercial Code, Article 8. Investment Securities, G.S. 25-8-101 through G.S. 25-8-406."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 3rd day of April, 1974.