

§ 53-208.48. Permissible investments and statutory trust.

(a) Except as otherwise provided in this section, each licensee under this Article shall possess at all times unencumbered permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding transmission obligations. This requirement may be waived by the Commissioner if the dollar volume of a licensee's outstanding transmission obligations does not exceed the bond or other security devices posted by the licensee pursuant to G.S. 53-208.47.

(b) Permissible investments, even if commingled with other assets of the licensee, shall be deemed by operation of law to be held in trust for the benefit of the purchasers and holders of the licensee's outstanding payment instruments and stored value obligations in the event of the bankruptcy of the licensee.

(c) If the licensee possesses virtual currency as permissible investments under this Article, the Commissioner may at any time request that the licensee verify, in a manner acceptable to the Commissioner, aggregate virtual currency transmission obligations outstanding and virtual currency held as permissible investments, including virtual currency stored offline. (2016-81, s. 1; 2017-102, s. 46; 2018-23, s. 2.)