

20 NCAC 03 .0715 TERMINATION OF CERTIFICATION

(a) The Commission may adopt a resolution terminating the certification of a Fund due to one or more of the following:

- (1) A Manager or a Fund violates any of the rules in this Section and the Commission finds that there has been a material adverse effect on the Fund or the interests of the Active Participants.
- (2) A Fund fails to meet a federal or state legal requirement and the Commission finds that there has been a material adverse effect on the Fund or the interests of the Active Participants.
- (3) A Fund fails to submit an attestation pursuant to Rule .0714 of this Section within 30 calendar days of the due date.
- (4) The Manager of a Fund requests termination of certification.
- (5) A Fund is dissolved or terminated.
- (6) A Reporting Event has occurred, and the Commission finds that there has been a material adverse effect on the Fund or the interests of the Active Participants.

(b) A Decertification Period shall commence upon the Commission's adoption of a resolution terminating certification of a Fund, during which time the Manager of the Fund shall notify the Active Participants of the termination of certification and provide instructions on withdrawing assets from the Fund.

(c) Termination of certification shall be effective upon the conclusion of the Decertification Period.

History Note: *Authority G.S. 159-3(f); 159-30(c)(8);
 Eff. October 1, 2023.*