



CHAPTER 1C
ARTICLE 19 - THE NORTH CAROLINA FOREIGN-MONEY CLAIMS ACT

N.C.G.S. § 1C-1820.

Definitions.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 213, s. 1 — first act in the lineage	21 September 2026, 03:37 UTC	a2cc57a1b6ca2352b3c4fb58 - ba6c720ced73c5b8628bfff7 - 2090ccccf92ba13ba

As used in this Article:

"Action" means a judicial proceeding or arbitration in which a payment in money may be awarded or enforced with respect to a foreign-money claim.

"Bank-offered spot rate" means the spot rate of exchange at which a bank will sell foreign money at a spot rate.

"Conversion date" means the banking day next preceding the date on which money, in accordance with this Article, is:

- a.Paid to a claimant in an action or distribution proceeding;
- b.Paid to the official designated by law to enforce a judgment or award on behalf of a claimant; or
- c.Used to recoup, set off, or counterclaim in different moneys in an action or distribution proceeding.

"Distribution proceeding" means a judicial or nonjudicial proceeding for the distribution of a fund in which one or more foreign-money claims is asserted and includes an accounting, an assignment for the benefit of creditors, a foreclosure, the liquidation or rehabilitation of a corporation or other entity, and the distribution of an estate, trust, or other fund.

"Foreign money" means money other than money of the United States.

"Foreign-money claim" means a claim upon an obligation to pay, or a claim for recovery of a loss, expressed in or measured by a foreign money.

"Money" means a medium of exchange for the payment of obligations or a store of value authorized or adopted by a government or by intergovernmental agreement.

"Money of the claim" means the money determined as proper for payment of the claim pursuant to G.S. 1C-1823.

"Person" means an individual, a corporation, government or governmental subdivision or agency, business trust, estate, trust, joint venture, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.

"Rate of exchange" means the rate at which money of one country may be converted into money of another country in a free financial market convenient to or reasonably usable by a person obligated to pay or to state a rate of conversion. "Rate of exchange" means, if separate rates of exchange apply to different kinds of transactions, the rate applicable to the particular transaction giving rise to the foreign-money claim.

"Spot rate" means the rate of exchange at which foreign money is sold by a bank or other dealer in foreign exchange for immediate or next day availability or for settlement by immediate payment in cash or its equivalent, by charge to an account, or by an agreed delayed settlement not exceeding two days.

"State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or a territory or insular possession subject to the jurisdiction of the United States.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1995				1996			
TICK HEIGHT = ACTS IN THAT YEAR				DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT		CHARACTER			
01	1995	c. 213, s. 1		ENACTED			

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 1C-1823	(null)(8)	"payment of the claim pursuant to"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 1C-1820 (1995).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1995, c. 213, s. 1.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

