

04 NCAC 16G .0712 GENERAL

No offer to sell securities of an applicant pursuant to a plan of conversion may be made until the Commissioner of Banks has approved the plan of conversion and authorized the use of the proxy statement. No sale of securities may be made except by means of a final offering circular that meets the requirements of this Section and that has been approved by the Commissioner of Banks. This Rule shall not apply to preliminary negotiations or agreements between an applicant and any underwriter or among underwriters who are to be in privity of contract with the applicant.

*History Note: Authority G.S. 54C-33; 54C-53;
Eff. February 15, 1992;
Amended Eff. November 1, 2017;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November
22, 2018.*