

SUBCHAPTER 16H - SUPERVISORY ACTIONS

04 NCAC 16H .0101 DEFINITIONS

As used in this Subchapter, the words and phrases defined by G.S. 54C-4 and the following definitions apply:

- (1) "Savings institution" shall mean all savings institutions converting, merging, or consolidating pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (2) "Consolidation" shall mean a supervisory acquisition pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (3) "Merger" shall mean a supervisory merger pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (4) "Plan of merger" or "plan of consolidation" shall mean a detailed outline of the terms, conditions, and procedure of combining one savings institution, by merger or consolidation, with another savings institution.
- (5) "Short form conversion" shall mean a supervisory conversion of a savings institution from mutual to stock form of ownership, pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (6) "Combination merger and conversion" shall mean a supervisory conversion of a savings institution from mutual to stock form of ownership combined with a supervisory merger, pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (7) "Plan of combination merger and conversion" shall mean a detailed outline of the terms, conditions, and procedures of the short form conversion of a savings institution from mutual to stock form of ownership and combining the savings institution, by merger, with another savings institution.

History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. July 1, 1990; October 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.

04 NCAC 16H .0102 GROUNDS

History Note: Filed as a Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Statutory Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. November 1, 1985; October 1, 1982;
Repealed Eff. February 15, 1992.

04 NCAC 16H .0103 NOTICE TO SAVINGS INSTITUTION

The Commissioner of Banks shall give written notice to the Board of Directors of a savings institution when a finding is made pursuant to G.S. 54B-44 or G.S. 54C-45. The notice shall set forth the basis for the finding and shall authorize or require the board of directors to adopt a plan of conversion, a plan of merger or consolidation, a plan of combination merger and conversion, or based upon the interest of the depositors, the institution, and the general public, any other action specified by the Commissioner of Banks. The Commissioner of Banks may specify provisions that shall be included in the plan.

History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. November 1, 1985; October 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.

04 NCAC 16H .0104 ADOPTION OF PLAN

The board of directors shall adopt a plan of conversion, merger, consolidation, combination merger and conversion, or any other action as authorized or required by the Commissioner of Banks. A plan of conversion, merger, consolidation, combination merger and conversion, or any other action adopted pursuant to this Rule shall be submitted to the Commissioner of Banks for approval.

*History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. November 1, 2017; November 1, 1985; October 1, 1982;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*

04 NCAC 16H .0105 APPROVAL BY COMMISSIONER OF BANKS

The savings institution shall submit to the Commissioner of Banks for review an executed copy of the savings institution's proposed articles of incorporation, articles of merger or consolidation, or evidence of other action. Upon finding that all requirements of the short form conversion, merger, consolidation, combination merger and conversion, or other action have been satisfied, the Commissioner of Banks shall certify to the Secretary of State that the certificate of incorporation, articles of merger or consolidation, or evidence of other action has been approved for filing in the Office of the Secretary of State.

*History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. November 1, 1985; October 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*

04 NCAC 16H .0106 SHORT FORM MUTUAL TO STOCK CONVERSION
04 NCAC 16H .0107 LIQUIDATION ACCOUNT

*History Note: Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. February 15, 1992; July 1, 1990; November 1, 1985;
Repealed Eff. November 1, 2017.*

04 NCAC 16H .0108 WAIVER

The Commissioner of Banks may waive or alter any requirements set forth in this Subchapter to promote the best interests of the public or the savings institution by assuring the safe and sound operation of the savings institution or when the application of any rule would have an unintended negative impact upon the public or a savings institution.

*History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;
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