



CHAPTER 53
ARTICLE 24 - TRUST COMPANIES AND INTERSTATE TRUST BUSINESS

N.C.G.S. § 53-346.

Lending and lease financing; conversion to State bank.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT No amendment history on record	RETRIEVED 21 September 2026, 04:06 UTC	SOURCE FINGERPRINT 992e4ee2a493c8bc115218c5 - 27d03a2c9b51f6c2e4fb547a - 0d25b4aa10c2dc9d
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§ 53-346(a) Except as may be appropriate for extensions of credit in connection with trust or other account relationships, and as provided in and subject to the provisions of Article 5 of Chapter 36A of the General Statutes and other provisions of applicable law, a State trust company shall not engage in a loan business or in lease financing transactions as the party extending credit.

§ 53-346(b) Notwithstanding any other provision of this Chapter, a State trust company may, with the approval of the Commissioner, convert to a State bank by following the procedures and requirements set forth in Article 2 of this Chapter, subject to any modifications to those procedures and requirements that are necessary and appropriate for the conversion of a State trust company. The Commissioner may make modifications to procedures or requirements of Article 2 of this Chapter by rule, order or declaratory ruling. (2001-263, s. 1.)

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-346 (2026).

PINPOINT

N.C. Gen. Stat. § 53-346(a) (2026).

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