CHAPTER 53

ARTICLE 24 - TRUST COMPANIES AND INTERSTATE TRUST BUSINESS

N.C.G.S. § 53-377.

When Commissioner may take charge.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 02:51 UTC	c746e94b60e167262f3036cd - fe6e1bd6c7924dea802dced6 - c6428fa66560ba08

The Commissioner may take possession of the business and property of any State trust company whenever it appears that the trust company:

Is in a hazardous condition;

Has become insolvent or is in substantial danger of becoming insolvent;

Has sold or attempted to sell substantially all of its assets or has merged or attempted to merge its business with another entity without meeting the requirements of this Article;

Has dissolved or liquidated or attempted to dissolve or liquidate without meeting the requirements of this Article; or

Has suspended operations. (2001-263, s. 1.)

END OF SECTION TEXT

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APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-377 (2026).

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