CHAPTER 54

ARTICLE 14N - FOREIGN CREDIT UNIONS

N.C.G.S. § 54-109.106.

Foreign Credit Unions.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 271 — first act in the lineage	21 September 2026, 03:03 UTC	6b203da03e8fbc8cbf1ad504 - d26ebada21b397a83b07fc8b - 9d2183f27c23f7eb

§ 54-109.106(a)

A credit union organized under the laws of another state or territory of the United States may conduct business as a credit union in this State with the approval of the Administrator, provided credit unions incorporated under Articles 14A through 14M of this Chapter are allowed to do business in the other state under conditions similar to these provisions. Before granting the approval, the Administrator must find that the foreign credit union:

(1) Is a credit union organized under laws similar to Articles 14A through 14M of this Chapter;

(2) Is financially solvent;

(3) Has account insurance through the federal government or any agency thereof;

(4) Is examined and supervised by a regulatory agency of the state in which it is organized;

(5) Will serve a field of membership not being served in this State or to adequately serve its members in this State;

(6) Operation by the credit union will not have adverse impact on the financial, economic or other interests of residents of this State.

§ 54-109.106(b)

No foreign credit union may conduct business in this State unless it:

(1) Makes loans at such terms allowed under the provisions of Article 14G of this Chapter;

(2) Complies with the rules and regulations applicable to credit unions incorporated under Articles 14A through 14M of this Chapter;

(3) Agrees to furnish the Administrator a copy of the report of examination of its regulatory agency and such other documents or reports as may be requested or to submit to an examination as the Administrator deems necessary;

(4) Designates and maintains an agent for the service of process in this State.

§ 54-109.106(c) The Administrator may deny or revoke approval of a credit union to conduct business in this State if the Administrator finds that:

(1) The credit union fails to meet the requirements of subsection (a);

(2) The credit union fails to comply with the laws of this State or lawful rules or orders issued by the Administrator;

(3) The credit union has engaged in a pattern of unsafe or unsound credit union practices.

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.

TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1991	c. 271	ENACTED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-109.106 (1991).

PINPOINT

N.C. Gen. Stat. § 54-109.106(a) (1991).

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

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1991, c. 271.)

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