CHAPTER 54B

ARTICLE 12 - MUTUAL DEPOSIT GUARANTY ASSOCIATIONS

N.C.G.S. § 54B-244.

Purposes and powers of mutual deposit guaranty associations.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2001-193, s. 16 — third act in the lineage	21 September 2026, 03:36 UTC	43e392873a691db75ae59aa8 - abe4e6717c19f289f5d07637 - 6d4fe9f80e94f1ac

§ 54B-244(a)

The purposes of a mutual deposit guaranty association incorporated in accordance with the provisions of this Article are to:

(1) Assure the liquidity of a member institution;

(2) Guarantee the withdrawable accounts, shares of deposits of member institutions;

(3) Serve, when appointed, as receiver of a member institution.

§ 54B-244(b)

A mutual deposit guaranty association incorporated in accordance with the provisions of this Article may:

(1) Lend money to a member institution for the purpose of assuring its liquidity and withdrawable accounts, shares or deposits therein;

(2) Purchase any assets owned by a member institution for the purpose of assuring its liquidity and withdrawable accounts, shares or deposits therein;

(3) Invest any of its funds in:

a.Bonds or interest-bearing obligations of the United States or for which the faith and credit of the United States are pledged for the payment of principal and interest;

b.Bonds or interest-bearing obligations of this State;

c.Farm loans issued under the Federal Farm Loan Act and amendments thereto;

d.Notes, debentures, and bonds of a federal home loan bank issued under the Federal Home Loan Bank Act and any amendments thereto;

e.Bonds or other securities issued under the Home Owners' Loan Act of 1933 and any amendments thereto;

f.Securities acceptable to the United States to secure government deposits in national banks;

g.Deposits in any financial institution that is subject to examination and supervision by the United States or by this State;

h.Bonds or other evidences of indebtedness of counties and municipalities of the State of North Carolina, provided, that said bonds or other evidences of indebtedness of the counties and municipalities shall have a rating by Moody's Investors Services, Inc., of not less than AA, and a rating by the North Carolina Municipal Council, Inc., of not less than 90 points out of 100 points;

i.Stock in banking institutions licensed to do business in this State;

j.Securities and other investments authorized as liquid investments for any financial institution that is subject to examination and supervision by the United States or by this State;

k.Notes, bonds, debentures or securities rated in one of the four highest grades by a nationally recognized investment rating service.

l .Stock in banking institutions not licensed to do business in this State provided such investment is made in conjunction with any merger or other fundamental change approved by the Commissioner of Banks under the provisions of G.S. 54B-44.

(4) Issue its capital notes or debentures to member institutions, provided the holders of these capital notes or debentures shall not be individually responsible for any debts, contracts, or engagements of the guaranty association issuing the notes or debentures;

(5) Borrow money;

(6) Exercise any corporate power or powers not inconsistent with, and which may be necessary or convenient to, the accomplishment of its purposes of assuring liquidity of member institutions and guaranteeing withdrawable accounts, shares or deposits therein;

(7) Serve as receiver of a member institution;

(8) Make or cause to be made examinations or audits or member institutions.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
3 ACTS

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	1981	c. 282, s. 3	ENACTED
02	1983	c. 144, s. 24	AMENDED
03	2001	S.L. 2001-193, s. 16	AMENDED

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 54B-44	(b)	*"of Banks under the provisions of"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-244 (2001).

PINPOINT

N.C. Gen. Stat. § 54B-244(a) (2001).

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

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1981, c. 282, s. 3; 1983, c. 144, s. 24; 2001-193, s. 16.)

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