



CHAPTER 54B
ARTICLE 12 - MUTUAL DEPOSIT GUARANTY ASSOCIATIONS

N.C.G.S. § 54B-246.

Supervision by Secretary of Commerce.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2001-193, ss. 13, 16 — sixth act in the lineage	RETRIEVED 21 September 2026, 03:36 UTC	SOURCE FINGERPRINT 4cb4dc5a63cf4da52411028e - fd3bbd56175cc18ee8521e7f - 052200d8e85942b6
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§ 54B-246(a) In addition to any and all other powers, duties and functions vested in the Secretary of Commerce under the provisions of this Article, and for the protection of member institutions and the general public, the Secretary of Commerce shall have general control and supervision over all mutual deposit guaranty associations doing business in this State. Mutual deposit guaranty associations shall be subject to the control and supervision of the Secretary of Commerce as to their conduct, organization, management, business practices, reserve requirements and their financial and f-fiscal matters. The grant of general control and supervision over mutual deposit guaranty associations to the Secretary of Commerce by this Article shall in no way be deemed to affect the existing powers, duties and responsibilities of the Credit Union Commission, the Commissioner of Banks, or the State Banking Commission except for the removal herein of general control and supervision over mutual deposit guaranty associations from the Administrator of the Savings Institutions Division to the Secretary of Commerce.

§ 54B-246(b) The Secretary of Commerce shall have the right, and is hereby empowered to issue rules and regulations whenever he deems it necessary for the administration of this Article as well as rules and regulations with respect to:

- (1) Types of financial records to be maintained by mutual deposit guaranty associations;
- (2) Retention periods of various financial records;
- (3) Internal control procedures of mutual deposit guaranty associations;
- (4) Conduct and management of mutual deposit guaranty associations;

(5) Additional reports which may be required by the Secretary of Commerce.

It shall be the duty of the board of directors or board of trustees of the mutual deposit guaranty association to put into effect and to carry out such rules and regulations.

§ 54B-246(c)

At least once each year the Secretary of Commerce shall make or cause to be made an examination into the affairs of each mutual deposit guaranty association doing business in this State. The Administrator of the Credit Union Division of this State, in his capacity as supervisor of state-chartered credit unions, if he deems it necessary, may designate agents to participate in such examination. The Commissioner of Banks, in his capacity as supervisor of State chartered savings and loan associations, may designate agents to participate in such examination. The expenses of such yearly examination shall be paid by the mutual deposit guaranty association so examined.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
6 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.

198119912001

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

Nº	YEAR	ACT	CHARACTER
01	1981	c. 282, s. 3	ENACTED
02	1983	c. 719, s. 2	AMENDED
03	1989	c. 76, s. 23	AMENDED
04	1989	c. 751, s. 8(6)	AMENDED
05	1989	1991 (Reg. Sess., 1992), c. 959, s. 14	AMENDED
06	2001	S.L. 2001-193, ss. 13, 16	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-246 (2001).

PINPOINT

N.C. Gen. Stat. § 54B-246(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

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1981, c. 282, s. 3; 1983, c. 719, s. 2; 1989, c. 76, s. 23; c. 751, s. 8(6); 1991 (Reg. Sess., 1992), c. 959, s. 14; 2001-193, ss. 13, 16.)

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