



CHAPTER 54B
ARTICLE 3 - FUNDAMENTAL CHANGES

N.C.G.S. § 54B-32.

Simultaneous charter and ownership conversion.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	1981 (Reg. Sess., 1982), c. 1238, s. 9 — second act in the lineage	21 September 2026, 02:04 UTC	6c72e7c5748b1d6080d5e1fc - 68aaa871c674b9ac55cf812f - 4478a7a2b747e640

- § 54B-32(a)

In the event of a State charter to federal charter conversion, when the form of ownership will also simultaneously be changed from stock to mutual, or from mutual to stock, the conversion shall proceed initially as if it involves only a charter conversion, under G.S. 54B-30. After the association becomes a federal association, then the federal regulatory authority shall govern the continuing conversion of the form of ownership of such newly converted association.
- § 54B-32(b)

In the event of a federal charter to State charter conversion, when the form of ownership will also simultaneously be changed from stock to mutual or from mutual to stock, the conversion shall proceed initially as if it involves only a charter conversion, under G.S. 54B-31. After the association becomes a State association, the provisions of G.S. 54B-33 or 54B-34 shall govern the continuing conversion of the form of ownership of such newly converted association.
- § 54B-32(c)

The provisions of this section shall not apply to any simultaneous charter and ownership conversion accomplished in conjunction with a merger under the provisions of G.S. 54B-39.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
2 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.

1			
1981			1982
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1981	c. 282, s. 3	ENACTED
02	1981	1981 (Reg. Sess., 1982), c. 1238, s. 9	AMENDED

APPARATUS II
4 AUTHORITIES

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-30	(a)	"involves only a charter conversion, under"
G.S. 54B-31	(b)	"involves only a charter conversion, under"
G.S. 54B-33	(b)	"a State association, the provisions of"
G.S. 54B-39	(c)	"a merger under the provisions of"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-32 (1981).

PINPOINT

N.C. Gen. Stat. § 54B-32(a) (1981).

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; 1981 (Reg. Sess., 1982), c. 1238, s. 9.)

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