



CHAPTER 54B

ARTICLE 3 - FUNDAMENTAL CHANGES

N.C.G.S. § 54B-34.

Conversion of stock associations to mutual 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 — second act in the lineage	21 September 2026, 03:33 UTC	1269b0493d804f840116834d - e8e29c0b7f7d91decf09ecfc - f0aed73832fe3d69

Any stock savings and loan association organized and operating under the provisions of this Chapter may, subject to the approval of the Commission, convert to a mutual savings and loan association under the provisions of this section. The Commissioner of Banks may promulgate rules and regulations governing the conversion of stock associations to mutual associations. Such rules and regulations shall include, but shall not be limited to requirements that:

The conversion neither impair the capital of the converting association nor adversely affect its operations;

The conversion shall be fair and equitable to all stockholders of the converting associations;

The public shall not be adversely affected by the conversion;

Conversion of an association shall be accomplished only pursuant to a plan approved by the Commissioner of Banks. Said plan must have been approved by an affirmative vote of two thirds of the members of the board of directors of the converting association, and only after a full and fair disclosure to the stockholders, by an affirmative vote [of] a majority of the total votes which stockholders of the association are eligible and entitled to cast;

The plan of conversion provides that:

a. Withdrawable accounts be issued in connection with the conversion to the stockholders of the converting association;

b. A uniform date be fixed for the determination of the stockholders to whom, and the amount to each stockholder of which, withdrawable accounts shall be made available;

c.Withdrawable accounts so made available to stockholders be based upon a fair and equitable formula approved by the Commissioner of Banks and fully and fairly disclosed to the stockholders of the converting association.

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.

1981		1991	2001
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1981	c. 282, s. 3	ENACTED
02	2001	S.L. 2001-193, s. 16	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-34 (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; 2001-193, s. 16.)

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