CHAPTER 54B

ARTICLE 3 - FUNDAMENTAL CHANGES

N.C.G.S. § 54B-37.

Merger of mutual and stock 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, 04:11 UTC	f8b5a412027d486b4e55a2aa - 140255d79272eae84f47387d - a318c36be7df1148

§ 54B-37(a) Any State mutual association and any State stock association, organized or operating, may merge to form a single stock association. The procedure to effect such a merger shall be as follows:

(1) The mutual association involved shall convert separately to a stock association, as provided under G.S. 54B-33.

(2) The two stock associations shall then merge to form a single stock association, as provided in G.S. 54B-35.

§ 54B-37(b) Any State mutual association, and any State stock association organized or operating may merge to form a mutual association. The procedure to effect such merger shall be as follows:

(1) The stock association involved shall convert separately to a mutual association, as provided under G.S. 54B-34.

(2) The two mutual associations shall then merge to form a single mutual association, as provided in G.S. 54B-35.

§ 54B-37(b1) Nothing in this section shall be construed to prevent a simultaneous conversion-merger in subsections (a) and (b) of this section.

§ 54B-37(c) The Commissioner of Banks is hereby empowered to promulgate rules and regulations to facilitate such a merger of mutual with stock associations.

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	1985	c. 659, s. 7	AMENDED
03	2001	S.L. 2001-193, s. 16	AMENDED

APPARATUS II
3 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-33	(a)(1)	*"a stock association, as provided under"*
G.S. 54B-35	(a)(2)	*"single stock association, as provided in"*
G.S. 54B-34	(b)(1)	*"a mutual association, as provided under"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-37 (2001).

PINPOINT

N.C. Gen. Stat. § 54B-37(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; 1985, c. 659, s. 7; 2001-193, s. 16.)

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