



CHAPTER 54B
ARTICLE 3A - NORTH CAROLINA REGIONAL RECIPROCAL SAVINGS AND LOAN ACQUISITION ACT

N.C.G.S. § 54B-48.3.

Acquisitions by Southern Region savings and loan holding companies and Southern Region associations.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT No amendment history on record	RETRIEVED 21 September 2026, 03:37 UTC	SOURCE FINGERPRINT 3ff6d605ea645681ad8b55b3 - 0d77e35e3362f415df81fdef - ff6b71c946575e7e4
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- § 54B-48.3(a) A Southern Region savings and loan holding company or a Southern Region association that does not have a North Carolina association subsidiary (other than a North Carolina association subsidiary that was acquired either pursuant to Section 123 of the Garn-St. Germain Depository Institutions Act of 1982 (12 U.S.C. 1730a(m)), or comparable provisions in state law, or in the regular course of securing or collecting a debt previously contracted in good faith) may acquire a North Carolina savings and loan holding company or a North Carolina association with the approval of the Commissioner of Banks. The Southern Region savings and loan holding company or Southern Region association shall submit to the Commissioner of Banks an application for approval of such acquisition, which application shall be approved only if:
- (1) The Commissioner of Banks determines that the laws of the state in which the Southern Region savings and loan holding company or Southern Region association making the acquisition has its principal place of business permit North Carolina savings and loan holding companies and North Carolina associations to acquire associations and savings and loan holding companies in that state;

- (2) The Commissioner of Banks determines that the laws of the state in which the Southern Region savings and loan holding company or Southern Region association making the acquisition has its principal place of business permit such Southern Region savings and loan holding company or Southern Region association to be acquired by the North Carolina savings and loan holding company or North Carolina association sought to be acquired;
- (3) The Commissioner of Banks determines either that the North Carolina association sought to be acquired has been in existence and continuously operating for more than five years or that all of the association subsidiaries of the North Carolina savings and loan holding company sought to be acquired have been in existence and continuously operating for more than five years: Provided, that the Commissioner of Banks may approve the acquisition by a Southern Region savings and loan holding company or Southern Region association of all or substantially all of the shares of an association organized solely for the purpose of facilitating the acquisition of an association that has been in existence and continuously operating as an association for more than five years; and
- (4) The Commissioner of Banks makes the acquisition subject to any conditions, restrictions, requirements or other limitations that would apply to the acquisition by a North Carolina savings and loan holding company or North Carolina association of an association or savings and loan holding company in the state where the Southern Region savings and loan holding company or Southern Region association making the acquisition has its principal place of business but that would not apply to the acquisition of an association or savings and loan holding company in such state by an association or a savings and loan holding company all the association subsidiaries of which are located in that state;

- (5) With respect to acquisitions involving the merger or consolidation of two associations resulting in a Southern Region association, the application includes a business plan extending for an initial period of at least three years from the date of the acquisition which shall be renewed thereafter for as long as may be required by the Commissioner of Banks. The association may not deviate without the prior written approval of the Commissioner of Banks from the business plan which shall address such matters as the Commissioner of Banks may deem appropriate for the protection of the depositors and members of the acquired North Carolina association and the general public. The business plan shall address, without limitation:
- a. Insurance of depositors' accounts.
 - b. Limitation of services and activities to those permitted under this Chapter to North Carolina associations.
 - c. Conversion of corporate form or other fundamental changes.
 - d. Closing, selling or divesting any or all North Carolina branches.
 - e. Protection of the voting rights of North Carolina members.

§ 54B-48.3(b)

A Southern Region savings and loan holding company or Southern Region association that has a North Carolina association subsidiary (other than a North Carolina association subsidiary that was acquired either pursuant to Section 123 of the Garn-St. Germain Depository Institutions Act of 1982 (12 U.S.C. 1730a(m)), or comparable provisions in North Carolina law, or in the regular course of securing or collecting a debt previously contracted in good faith) may acquire any North Carolina association or North Carolina savings and loan holding company with the approval of the Commissioner of Banks. The Southern Region savings and loan holding company shall submit to the Commissioner of Banks an application for approval of such acquisition, which application shall be approved only if:

- (1) The Commissioner of Banks determines either that the North Carolina association sought to be acquired has been in existence and continuously operating for more than five years or that all of the association subsidiaries of the North Carolina savings and loan holding company sought to be acquired have been in existence and continuously operating for more than five years: Provided, that the Commissioner of Banks may approve the acquisition by a Southern Region savings and loan holding company or Southern Region association of all or substantially all of the shares of an association organized solely for the purpose of facilitating the acquisition of an association that has been in existence and continuously operating as an association for more than five years; and
- (2) The Commissioner of Banks makes the acquisition subject to any conditions, restrictions, requirements or other limitations that would apply to the acquisition by the North Carolina savings and loan holding company or North Carolina association of an association or savings and loan holding company in the State where the Southern Region savings and loan holding company or Southern Region association making the acquisition has its principal place of business but that would not apply to the acquisition of an association or savings and loan holding company in such state by a savings and loan holding company all the association subsidiaries of which are located in that state.
- (3) With respect to acquisitions involving the merger or consolidation of two associations resulting in a Southern Region association, the application includes a business plan extending for an initial period of at least three years from the date of the acquisition which shall be renewed thereafter for as long as may be required by the Commissioner of Banks. The association may not deviate without the prior written approval of the Commissioner of Banks from the business plan which shall address such matters as the Commissioner of Banks may deem appropriate for the protection of the depositors and members of the acquired North Carolina association and the general public. The business plan shall address, without limitation:
 - a. Insurance of depositors' accounts.
 - b. Limitation of services and activities to those permitted under this Chapter to North Carolina associations.
 - c. Conversion of corporate form or other fundamental changes.
 - d. Closing, selling or divesting any or all North Carolina branches.

e. Protection of the voting rights of North Carolina members.

§ 54B-48.3(b1)

A North Carolina savings and loan holding company or a North Carolina association may acquire any Southern Region association or Southern Region savings and loan holding company with the approval of the Commissioner of Banks. The North Carolina savings and loan holding company or North Carolina association shall submit to the Commissioner of Banks an application for approval of the acquisition, which application shall be approved only if the application includes a business plan extending for an initial period of at least three years from the date of the acquisition which shall be renewed thereafter for as long as may be required by the Commissioner of Banks. The association may not deviate without the prior written approval of the Commissioner of Banks from the business plan which shall address such matters as the Commissioner of Banks may deem appropriate for the protection of the depositors and members of the North Carolina association and the general public. The business plan shall address, without limitation:

- (1) Insurance of depositors' accounts.
- (2) Conversion of corporate form or other fundamental changes.
- (3) Closing, selling, or divesting any or all North Carolina branches.

§ 54B-48.3(c)

The Commissioner of Banks shall rule on any application submitted under this section not later than 90 days following the date of submission of a complete application. If the Commissioner of Banks fails to rule on the application within the requisite 90-day period, the failure to rule shall be deemed a final decision of the Commissioner of Banks approving the application. (1983 (Reg. Sess., 1984), c. 1087, s. 1; 1989 (Reg. Sess., 1990), c. 806, s. 4; 2001-193, s. 16.)

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54B-48.3 (2026).

PINPOINT

N.C. Gen. Stat. § 54B-48.3(a) (2026).

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