



CHAPTER 54C
ARTICLE 3 - CORPORATE CHANGES

N.C.G.S. § 54C-32.

Simultaneous charter and ownership conversion.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 680, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 01:23 UTC	SOURCE FINGERPRINT d7f2c1016401eb95adaa00af - aff85ed6b3d1b4e118c51abc - 38e113f995a0536e
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§ 54C-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. 54C-31. After the savings bank becomes a federal depository institution, then the federal regulatory authority shall govern the continuing conversion of the form of ownership of the newly converted depository institution.

§ 54C-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. 54C-30. After the federal depository institution becomes a State savings bank, G.S. 54C-33 or G.S. 54C-34 shall govern the continuing conversion of the form of ownership of the newly converted savings bank.

§ 54C-32(c) This section shall not apply to any simultaneous charter and ownership conversion accomplished in conjunction with a merger under G.S. 54C-39.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

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				1992			
1991							
TICK HEIGHT = ACTS IN THAT YEAR				DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT		CHARACTER			
01	1991	c. 680, s. 1		ENACTED			

APPARATUS II
5 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. 54C-31	(a)	"involves only a charter conversion, under"
G.S. 54C-30	(b)	"involves only a charter conversion under"
G.S. 54C-33	(b)	"institution becomes a State savings bank, "
G.S. 54C-34	(b)	"State savings bank, G.S. 54C-33 or"
G.S. 54C-39	(c)	"in conjunction with a merger under"

APPARATUS III

Citation

FULL SECTION
N.C. Gen. Stat. § 54C-32 (1991).

PINPOINT
N.C. Gen. Stat. § 54C-32(a) (1991).

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
(1991, c. 680, s. 1.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

