



CHAPTER 54C
ARTICLE 3 - CORPORATE CHANGES

N.C.G.S. § 54C-34.

Conversion of stock savings bank to mutual savings bank.

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, 02:06 UTC	7930bf37a073aec54af2cc53 - d18f8ee8d2d874a361105de2 - 0b4d68bc210f906a

A stock savings bank organized and operating under this Chapter may, subject to the approval of the Commissioner of Banks, convert to a mutual savings bank under this section. Any rules that the Commissioner of Banks may adopt governing the conversion of stock savings banks to mutual savings banks shall include requirements that:

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

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

The public shall not be adversely affected by the conversion;

Conversion of a savings bank shall be accomplished only under a plan approved by the Commissioner of Banks. The plan shall have been approved by an affirmative vote of two-thirds of the members of the board of directors of the converting savings bank, after a full and fair disclosure to the stockholders, by an affirmative vote of a majority of the total votes that stockholders of the savings bank are eligible and entitled to cast; and

The plan of conversion provides that:

- a. Deposit accounts be issued in connection with the conversion to the stockholders of the converting savings bank;
- b. A uniform date be fixed for the determination of the stockholders to whom, and the amount to each stockholder of which, deposit accounts shall be made available; and
- c. Deposit 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 savings bank.

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.

1991		1996		2001
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1991	c. 680, s. 1	ENACTED	
02	2001	S.L. 2001-193, s. 16	AMENDED	

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-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
(1991, c. 680, s. 1; 2001-193, s. 16.)

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