



CHAPTER 54C

ARTICLE 1 - GENERAL PROVISIONS

N.C.G.S. § 54C-4.

Definitions and application of terms.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2012-56, s. 42 — fourth act in the lineage	21 September 2026, 03:30 UTC	63200e98d0d1daec8c7cc6f6 - d3ba2bd13a457f457adcefb7 - b96e671d5a7fe2c3

§ 54C-4(a) Except with respect to this Chapter and Chapter 54B, the term "savings and loan association" when used in the General Statutes shall include savings banks chartered under this Chapter.

§ 54C-4(b) Unless the context otherwise requires, the following definitions apply in this Chapter:

- (1) Repealed by Session Laws 2001-193, s. 7, effective July 1, 2001.
- (2) Affiliate. - Any person or corporation that controls, is controlled by, or is under common control with a savings institution.
- (3) Associate. - Any person's relationship with (i) any corporation or organization, other than the applicant or a majority-owned subsidiary of the applicant, of which the person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (ii) any trust or other estate in which the person has a substantial beneficial interest or as to which the person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse who lives in the same house as that person, or any relative of that person's spouse who lives in the same house as that person, or who is a director or officer of the applicant or any of its parents or subsidiaries.
- (4) Association. - A savings and loan association as defined by G.S. 54B-4(b)(5).
- (5) Branch office. - An office of a savings bank, other than its principal office, that renders savings institution services.
- (6) Capital stock. - Securities that represent ownership of a stock savings bank.

- (7) Certificate of incorporation or charter. - The document that represents the corporate existence of a State savings bank.
- (8) Commission. - The State Banking Commission.
- (8a) Commissioner. - The Commissioner of Banks authorized pursuant to Article 2 of Chapter 53C of the General Statutes.
- (9) Conflict of interest. - A matter before the board of directors in which one or more of the directors, officers, or employees has a direct or indirect financial interest in its outcome.
- (10) Control. - The power, directly or indirectly, to direct the management or policies of a savings bank or to vote twenty-five percent (25%) or more of any class of voting securities for a savings bank.
- (11) Depository institution. - A person, firm, or corporation engaged in the business of receiving, soliciting, or accepting money or its equivalent on deposit, or of lending money or its equivalent, or of both.
- (12) Disinterested directors. - Those directors who have absolutely no direct or indirect financial interest in the matter before them.
- (13) Dividends on stock. - The earnings of a savings bank paid out to holders of capital stock in a stock savings bank.
- (14) Division. - The Savings Institutions Division.
- (15) Examination and investigation. - A supervisory inspection of a savings bank or proposed savings bank that may include inspection of every relevant piece of information including subsidiary or affiliated businesses.
- (16) Immediate family. - One's spouse, father, mother, children, brothers, sisters, and grandchildren; and the father, mother, brothers, and sisters of one's spouse; and the spouse of one's child, brother, or sister.
- (17) Insurance of deposit accounts. - Insurance on a savings bank's deposit accounts when the beneficiary is the holder of the insured account.
- (18) Loan production office. - An office of a savings bank other than the principal or branch offices whose activities are limited to the generation of loans.
- (19) Members. - Deposit account holders and borrowers in a State mutual savings bank.

- (20) Mutual savings bank. - A savings bank owned by members of the savings bank and organized under this Chapter.
- (21) Net worth. - A savings bank's total assets less total liabilities as defined by generally accepted accounting principles plus unallocated, general loan loss reserves.
- (22) Original incorporators. - One or more natural persons who are the organizers of a State savings bank responsible for the business of a proposed savings bank from the filing of the application to the Commission's final decision on the application.
- (23) Plan of conversion. - A detailed outline of the procedure of the conversion of a savings institution from one to another regulatory authority, from one to another form of ownership, or from one to another charter.
- (24) Principal office. - The office that houses the headquarters of a savings bank.
- (25) Proposed savings bank. - An entity in organizational procedures before the Commission's final decision on its charter application.
- (26) Registered agent. - The person named in the certificate of incorporation upon whom service of legal process is deemed binding upon the savings bank.
- (27) Savings bank. - A State savings bank or a federal savings bank, unless limited by use of the words "State" or "federal".
- (28) Savings institution. - Either an association or a savings bank.
- (29) Service corporation. - A corporation operating under Article 7 of this Chapter that engages in activities determined by the rules of the Administrator to be incidental to the conduct of a depository institution business as provided in this Chapter, or engages in activities that further or facilitate the corporate purposes of a savings bank, or furnishes services to a savings bank or subsidiaries of a savings bank, the voting stock of which is owned directly or indirectly by one or more savings institutions.
- (30) State savings bank. - A depository institution organized and operated under this Chapter; or a corporation organized under federal law and so converted as to be operated under this Chapter.
- (31) Stock savings bank. - A savings bank owned by holders of capital stock and organized under this Chapter.

(32) Voluntary dissolution. - The dissolution and liquidation of a savings bank initiated by its ownership.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
4 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		2002	2012
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1991	c. 680, s. 1	ENACTED
02	1991	1991 (Reg. Sess., 1992), c. 829, s. 4	AMENDED
03	2001	S.L. 2001-193, ss. 7, 8, 17	AMENDED
04	2012	S.L. 2012-56, s. 42	AMENDED

APPARATUS II
1 AUTHORITY

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-4(b)(5)	(b)(4)	"and loan association as defined by"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-4 (2012).

PINPOINT

N.C. Gen. Stat. § 54C-4(a) (2012).

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

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1991, c. 680, s. 1; 1991 (Reg. Sess., 1992), c. 829, s. 4; 2001-193, ss. 7, 8, 17; 2012-56, s. 42.)

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