



CHAPTER 54C
ARTICLE 3 - CORPORATE CHANGES

N.C.G.S. § 54C-40.

Merger of savings banks with banks and associations.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2012-56, s. 43 — fourth act in the lineage	RETRIEVED 21 September 2026, 02:50 UTC	SOURCE FINGERPRINT a686ae5d0d4e43c52c167023 - 97b5285bec1dafb4287ef426 - ad98ba6dc76d5186
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§ 54C-40(a) A State savings bank, upon a majority vote of its board of directors, may apply to the Commissioner of Banks for permission to merge with any bank, as defined in G.S. 53C-1-4(4), or any association, as defined in G.S. 54B-4.

§ 54C-40(b) The State savings bank shall submit a plan of merger as a part of the application to the Commissioner of Banks. The Commissioner of Banks may recommend approval of the plan of merger with or without amendment.

If the Commissioner of Banks approves the plan, then the plan shall be submitted to the stockholders or members as provided in subsection (c) of this section. If the Commissioner of Banks refuses to approve the plan, the Commissioner of Banks shall state the objections in writing and give the merging savings bank an opportunity to amend the plan to obviate the objections or to appeal the Commissioner of Banks' decision to the Commission.

§ 54C-40(c) After lawful notice to the stockholders or members of the savings bank and full and fair disclosure, the substance of the plan shall be approved by a majority of the total votes that stockholders or members of the savings bank are eligible and entitled to cast. The vote by the stockholders or members may be in person or by proxy. Following the vote of the stockholders or members, the results of the vote certified by an appropriate officer of the savings bank shall be filed with the Commissioner of Banks. The Commissioner of Banks shall then either approve or disapprove the requested merger.

§ 54C-40(d) A merger between a mutual savings bank and a mutual savings and loan association shall be conducted in accordance with the provisions of G.S. 54C-35.

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	1995	c. 479, s. 7	AMENDED	
03	2001	S.L. 2001-193, s. 16	AMENDED	
04	2012	S.L. 2012-56, s. 43	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. 53C-1	(a)	"with any bank, as defined in"
G.S. 54B-4	(a)	"or any association, as defined in"
G.S. 54C-35	(d)	"in accordance with the provisions of"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-40 (2012).

PINPOINT

N.C. Gen. Stat. § 54C-40(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

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1991, c. 680, s. 1; 1995, c. 479, s. 7; 2001-193, s. 16; 2012-56, s. 43.)

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