CHAPTER 54C

ARTICLE 4 - SUPERVISION

N.C.G.S. § 54C-60.1.

Confidential records.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 408, s. 3 — first act in the lineage	21 September 2026, 04:07 UTC	87f9dff726e40311d905589e - 5f0f12d1ef627b94111c19e9 - cb84625a8c9ddc37

§ 54C-60.1(a)

As used in this section:

(1) "Compliance review committee" means:

a.An audit, loan review, or compliance committee appointed by the board of directors of a savings bank or any other person to the extent the person acts at the direction of or reports to a compliance review committee; and

b.Whose functions are to audit, evaluate, report, or determine compliance with any of the following:

1.Loan underwriting standards;

2.Asset quality;

3.Financial reporting to federal or State regulatory agencies;

4.Adherence to the savings bank's investment, lending, accounting, ethical, and f - inancial standards; or

5.Compliance with federal or State statutory requirements.

(2) "Compliance review documents" means documents prepared for or created by a compliance review committee.

(3) "Loan review committee" means a person or group of persons who, on behalf of a savings bank, reviews assets, including loans held by the savings bank, for the purpose of assessing the credit quality of the loans or the loan application process, compliance with the savings bank's investment and loan policies, and compliance with applicable laws and regulations.

(4) "Person" means an individual, group of individuals, board, committee, partnership, firm, association, corporation, or other entity.

§ 54C-60.1(b) Savings banks chartered under the laws of North Carolina or of the United States shall maintain complete records of compliance review documents, and the documents shall be available for examination by any federal or State savings bank regulatory agency having supervisory jurisdiction. Notwithstanding Chapter 132 of the General Statutes, compliance review documents in the custody of a savings bank or regulatory agency are confidential, are not open for public inspection, and are not discoverable or admissible in evidence in a civil action against a savings bank, its directors, officers, or employees, unless the court finds that the interests of justice require that the documents be discoverable or admissible in evidence.

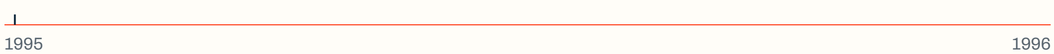
END OF SECTION TEXT

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.



TICK HEIGHT = ACTS IN THAT YEAR   DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1995	c. 408, s. 3	ENACTED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-60.1 (1995).

PINPOINT

N.C. Gen. Stat. § 54C-60.1(a) (1995).

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

(1995, c. 408, s. 3.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1