

04 NCAC 06C .0208 CONVERSION OF CHARTER TO NORTH CAROLINA CHARTER

(a) Another state or federal credit union organized under applicable laws, may be converted into a North Carolina Credit Union by complying with all applicable requirements requisite to enabling it to convert to a North Carolina Credit Union or cease being a credit union of another state, or a federal credit union; and filing with the North Carolina Credit Union Division proof of such compliance, satisfactory to the Administrator of credit unions, and filing with the North Carolina Credit Union Division an organization certificate as required by the North Carolina Credit Union Act.

(b) When the Administrator of the North Carolina Credit Union Division has been satisfied that all of such requirements, and all other requirements of the General Statutes of North Carolina have been complied with, the Administrator of the Credit Union Division shall approve the organization certificate. Upon such approval, the Credit Union shall become a North Carolina credit union as of the date it ceases to be a credit union of another state or a federal credit union. The North Carolina Credit Union shall be vested with all of the assets and shall continue responsibility for all of the obligations of the Credit Union to the same extent as though the conversion had not taken place.

History Note: *Authority G.S. 54-109.95;*
Eff. February 1, 1976;
Readopted Eff. April 4, 1978;
Amended Eff. April 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6, 2016.