

**04 NCAC 16G .0104 GENERAL REQUIREMENTS**

(a) No application for conversion shall be approved by the Commissioner of Banks unless:

- (1) The conversion shall be conducted in compliance with G.S. 54B or G.S. 54C, and this Subchapter and pursuant to a plan of conversion approved by the Commissioner of Banks; and
- (2) The conversion shall not result in a taxable reorganization under the Internal Revenue Code.

(b) The converted savings bank shall be deemed to be a continuation of the savings institution so converted.

*History Note: Authority G.S. 54C-33; 54C-53;  
Eff. February 15, 1992;  
Amended Eff. November 1, 2017;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*