

04 NCAC 16I .0902 ACQUISITION PROCEDURE

(a) Upon determining that an application is executed and is not incomplete, the Commissioner of Banks shall process the application. The application shall include a Plan of Reorganization. If the Plan of Reorganization is not approved, the Commissioner of Banks shall notify the applicant and state the reasons for its disapproval.

(b) If the Commissioner of Banks approves the Plan of Reorganization, the Commissioner shall notify the applicant. A regular or special meeting of the stockholders of the savings institution shall be called to approve reorganization of ownership of the savings institution to provide for ownership by a holding company after advance written notice to the stockholders of not less than 20 days specifying the time, place, and purpose for the meeting. Notice shall be published in at least one newspaper of general circulation in each county where the savings institution has an office. After publication of the notice, the applicant shall file a copy of the notice with the Commissioner of Banks. The applicant shall file the publisher's affidavits with the Commissioner of Banks to confirm the publication of notice.

(c) The results of the stockholder's meeting shall be confirmed to the Commissioner of Banks by filing attested minutes of the meeting. If the stockholders approve reorganization of ownership of the savings institution to provide for ownership by a holding company, the Commissioner of Banks shall enter a final order approving the reorganization.

(d) The Commissioner of Banks may waive or alter any requirements set forth in this Rule upon a finding that compliance would work an undue financial hardship on the applicant, would adversely affect the operation of the applicant, or would have an unintended negative impact upon the public or the applicant.

*History Note: Authority G.S. 54B-55; 54B-261; 54B-262; 54C-53; 54C-195; 54C-196;
Eff. July 1, 1983;
Amended Eff. July 1, 1990;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*