

04 NCAC 16I .1302 ACQUISITION PROCEDURE

(a) Upon determining that an application is executed and complete, the Commissioner of Banks shall process the application. If the application 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 application, the applicant shall be notified. The notice shall include any requirements or stipulations the Commissioner of Banks may require prior to the applicant's execution of the acquisition.

(c) The Commissioner of Banks may waive or alter any requirements set forth in this Rule upon a finding that compliance would work as undue financial hardship on the applicant, would adversely affect the safe and sound 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-262; 54C-53; 54C-195;
Eff. July 1, 1990;
Amended Eff. November 1, 2017;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*