

SECTION .0200 - ORGANIZATION OF CREDIT UNIONS

04 NCAC 06C .0201 INCORPORATION OF STATE CHARTERED CREDIT UNIONS

(a) All credit unions desiring a state charter shall be organized as a corporation under the General Statutes, Articles 14A to 15A of Subchapter III, Chapter 54. In accordance with G.S. 54-109.2(e), the responsibility, character, and general fitness of the officers, directors, and committeemen shall command the confidence of the members and the community, and warrant the belief by the Administrator that the business of the credit union will be properly administered. The Administrator shall determine whether the proposed field of membership is favorable to the success of such credit union and such determination will include an evaluation of any overlap in field of membership with existing credit unions, the field of membership requirements, the number of potential members, availability of payroll deductions, data processing, and evaluation of feasibility studies as conducted by the League, the Credit Union Division, or other support groups for credit union start-ups, and other factors involved in its successful operation.

(b) The following fees shall be charged when new credit unions are established:

- (1) five dollars (\$5.00) charter fee; and
- (2) twenty dollars (\$20.00)--investigation fee.

*History Note: Authority G.S. 54-109.1; 54-109.2; 54-109.3; 54-109.11(3); 54-109.12; 143B-439;
Eff. February 1, 1976;
Readopted Eff. April 4, 1978;
Amended Eff. October 1, 1983;
Readopted Eff. February 1, 2018.*