

SUBCHAPTER 16H - SUPERVISORY ACTIONS

04 NCAC 16H .0101 DEFINITIONS

As used in this Subchapter, the words and phrases defined by G.S. 54C-4 and the following definitions apply:

- (1) "Savings institution" shall mean all savings institutions converting, merging, or consolidating pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (2) "Consolidation" shall mean a supervisory acquisition pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (3) "Merger" shall mean a supervisory merger pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (4) "Plan of merger" or "plan of consolidation" shall mean a detailed outline of the terms, conditions, and procedure of combining one savings institution, by merger or consolidation, with another savings institution.
- (5) "Short form conversion" shall mean a supervisory conversion of a savings institution from mutual to stock form of ownership, pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (6) "Combination merger and conversion" shall mean a supervisory conversion of a savings institution from mutual to stock form of ownership combined with a supervisory merger, pursuant to G.S. 54B-44 or G.S. 54C-45 and this Subchapter.
- (7) "Plan of combination merger and conversion" shall mean a detailed outline of the terms, conditions, and procedures of the short form conversion of a savings institution from mutual to stock form of ownership and combining the savings institution, by merger, with another savings institution.

*History Note: Authority G.S. 54B-44; 54C-45;
Eff. December 1, 1981;
Amended Eff. July 1, 1990; October 1, 1982;
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.*