

**04 NCAC 16I .0702        DEFINITIONS AND OTHER TERMS**

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

- (1) "Acquisition" shall mean a transaction in which a person or holding company acquires control of a stock savings institution by means of an exchange of its capital stock for the capital stock of the stock savings institution or by means of a purchase of the capital stock of the stock savings institution.
- (2) "Applicant" shall mean a person or holding company that has filed with the Commissioner of Banks an application pursuant to this Subchapter.
- (3) "Holding Company" means any company that directly or indirectly controls a savings institution or controls any other company that is a holding company of a savings institution.
- (4) "Person" shall mean an individual or group acting in concert, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization similar company, or a syndicate.
- (5) "Plan of Reorganization" shall mean a plan duly adopted in accordance with the requirements of G.S. 54B-261 or 54C-195 and this Subchapter that sets out all relevant terms and conditions pertaining to a stock savings institution's reorganization of its ownership to provide for a holding company.
- (6) "Registrant" shall mean any holding company that has filed a registration statement with the Commissioner of Banks pursuant to this Subchapter.
- (7) "Tax Free Exchange" shall mean an exchange of stock that would result in no tax consequences to the holding company, the stock savings institution, and its stockholders under State or federal law.

*History Note: Authority G.S. 54B-55; 54B-261; 54B-262; 54C-53; 54C-195; 54C-196;  
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