

04 NCAC 16K .0102 APPLICATIONS

(a) A savings institution desiring to exercise fiduciary powers shall submit to the Commissioner of Banks a letter indicating which trust services it wishes to offer, together with the information required under Paragraph (b) of this Rule.

(b) The Commissioner of Banks, in determining whether to authorize the exercise of trust powers, shall consider the following:

- (1) the financial condition of the savings institution, provided that in no event shall trust powers be granted to a savings institution if its financial condition is such that the savings institution does not meet the requirements of the federal regulatory authority;
- (2) the general character and ability of the management of the savings institution;
- (3) the nature of the supervision to be given to the fiduciary activities, including the qualifications, experience, and character of the proposed officer or officers of the trust department; and
- (4) whether the savings institution has available legal counsel to advise and review fiduciary matters when necessary.

(c) Approval by the Commissioner of Banks of an application under this Section authorizes the applicant to exercise only those trust powers specified in the approval.

*History Note: Authority G.S. 54B-55; 54B-77; 54C-53; 54C-146;
Eff. November 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.*