

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 683
HOUSE BILL 1321

AN ACT TO FURTHER REGULATE REGIONAL BANK HOLDING COMPANIES
SEEKING TO ACQUIRE NORTH CAROLINA BANKS OR BANK HOLDING
COMPANIES.

The General Assembly of North Carolina enacts:

Section 1. Subsections (b) and (c) of G.S. 53-225 are repealed and the following is inserted in lieu thereof:

"(b) Except for the provisions of G.S. 53-227.1, nothing in this Article shall be deemed to apply to the registration, examination or supervision of banks or trust companies."

Sec. 2. Article 18 of Chapter 53 of the General Statutes is amended by adding a new section to read as follows:

"§ 53-227.1. Criteria for certain bank holding company acquisitions. – (a) In addition to the criteria set forth in G.S. 53-211(a) and (b) to be used by the Commissioner in reviewing applications for acquisitions of North Carolina banks and bank holding companies, the Commissioner shall:

- (1) apply the criteria which would be applied to a North Carolina bank holding company making an acquisition in another state by the regulatory authorities of the State in which the applicant has its principal place of business, as defined by G.S. 53-210(10); and
- (2) shall approve that application only if the Commissioner finds it meets those additional criteria.

(b) In the event that the state in which the applicant has its principal place of business has no criteria other than the criteria similar to those set forth in G.S. 53-211(a) and (b), the Commissioner shall approve that application only if he determines that:

- (1) the proposed acquisition would be not detrimental to the safety and soundness of the applicant or of the North Carolina bank or bank holding company which applicant seeks to control or whose stock is to be acquired; and
- (2) the applicant, its directors and officers, if applicable, and any proposed new directors and officers of the North Carolina bank or bank holding company which applicant seeks to control or whose stock is to be acquired, are qualified by character, experience and financial responsibility to control and operate a North Carolina bank."

Sec. 3. The first two sentences of G.S. 53-215 are rewritten to read:

"Any aggrieved party in a proceeding under G.S. 53-211, G.S. 53-212(2) or G.S. 53-227.1 may, within 30 days after final decision of the Commissioner, appeal his decision to the State Banking Commission. The State Banking Commission, within 30 days of receipt of the notice of appeal, shall approve, disapprove or modify the Commissioner's decision. Failure of the State Banking Commission to act within 30 days of receipt of notice of appeal shall constitute a final decision of the State Banking Commission approving the decision of the Commissioner. Notwithstanding any other provision of law, any aggrieved party to a decision of the State Banking Commission, within 30 days after final decision of the Commission, may appeal directly to the North Carolina Court of Appeals for judicial review on the record."

Sec. 4. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 10th day of July, 1985.