

GENERAL ASSEMBLY OF NORTH CAROLINA  
1987 SESSION

CHAPTER 898  
SENATE BILL 285

AN ACT TO CLARIFY THE NORTH CAROLINA REGIONAL RECIPROCAL  
BANKING ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 53-211(a)(1) is amended by deleting the word "all".

Sec. 2. G.S. 53-211(b) is rewritten to read as follows:

"(b) A regional bank holding company that has a North Carolina bank subsidiary (other than a North Carolina bank subsidiary that was acquired either pursuant to Section 116 or Section 123 of the Garn-St. Germain Depository Institutions Act of 1982 (12 U.S.C. 1730a(m), 1823 (f) or in the regular course of securing or collecting a debt previously contracted in good faith, as provided in Section 3(a) of the Bank Holding Company Act of 1956 as amended (12 U.S.C. 1842(a)) may acquire any North Carolina bank or North Carolina bank holding company with the approval of the Commissioner. The regional bank holding company shall submit to the Commissioner an application for approval of such acquisition, which application shall be approved only if the Commissioner makes the acquisition subject to any conditions, restrictions, requirements or other limitations that would apply to the acquisition by a North Carolina bank holding company of a bank or bank holding company in the State where the regional bank holding company making the acquisition has its principal place of business but that would not apply to the acquisition of a bank or bank holding company in such state by a bank holding company all the bank subsidiaries of which are located in that state."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 23rd day of June, 1988.