§ 54C-10. Certificate of incorporation.

(a) The certificate of incorporation of a proposed mutual savings bank shall set forth the following:

(1) The name of the savings bank, which shall not so closely resemble the name of an existing depository institution doing business under the laws of this State as to be likely to mislead the public.

(2) The county and city or town where its principal office is to be located in this State; and the name of its registered agent and the address of its registered office, including county and city or town, and street and number.

(3) The period of duration, which may be perpetual. When the certificate of incorporation fails to state the period of duration, it is considered perpetual.

(4) The purposes for which the savings bank is organized that are limited to purposes permitted under the laws of this State for savings banks.

(5) The amount of the entrance fee per deposit account based upon the amount pledged.

(6) The minimum amount on deposit in deposit accounts before it shall commence business.

(7) Any provision not inconsistent with this Chapter and the proper operation of a savings bank, which the incorporators shall set forth in the certificate of incorporation for the regulation of the internal affairs of the savings bank.

(8) The number of directors, which shall not be less than seven, constituting the initial board of directors, which may be classified in the certificate of incorporation, and the name and address of each person who is to serve as a director until the first meeting of members, or until a successor is elected and qualified.

(9) The names and addresses of the incorporators.

(b) The certificate of incorporation of a proposed stock savings bank shall set forth the following:

(1) The name of the savings bank, which shall not so closely resemble the name of an existing depository institution doing business under the laws of this State as to be likely to mislead the public.

(2) The county and city or town where its principal office is to be located in this State; and the name of its registered agent and the address of its registered office, including county and city or town, and street and number.

(3) The period of duration, which may be perpetual. When the certificate of incorporation fails to state the period of duration, it is considered perpetual.

(4) The purposes for which the savings bank is organized, which shall be limited to purposes permitted under the laws of this State for savings banks.

(5) With respect to the shares of stock which the savings bank shall have authority to issue:

a. If the stock is to have a par value, the number of the shares of stock and the par value of each.

b. If the stock is to be without par value, the number of the shares of stock.

c. If the stock is to be of both kinds mentioned in sub-subdivisions a. and b. of this subdivision, particulars in accordance with those sub-subdivisions.

d. If the stock is to be divided into classes, or into series within a class of preferred or special shares of stock, the certificate of incorporation

shall also set forth a designation of each class, with a designation of each series within a class, and a statement of the preferences, limitations, and relative rights of the stock of each class or series.

(6) The minimum amount of consideration to be received for its shares of stock before it shall commence business.

(7) A statement as to whether stockholders have preemptive rights to acquire additional or treasury shares of the savings bank.

(8) Any provision not inconsistent with this Chapter or the proper operation of a savings bank, which the incorporators shall set forth in the certificate of incorporation for the regulation of the internal affairs of the savings bank.

(9) The number of directors, which shall not be less than seven, constituting the initial board of directors, which may be classified in accordance with the certificate of incorporation, and the name and address of each person who is to serve as a director until the first meeting of the stockholders, or until a successor is elected and qualified.

(10) The names and addresses of the incorporators. (1991, c. 680, s. 1.)