§ 54C-53. Power of Commissioner of Banks to adopt rules and definitions; reproduction of records.

(a) The Commissioner of Banks shall adopt rules, definitions, and forms as may be necessary for the supervision and regulation of savings banks and for the protection of the public investing in savings banks.

(b) Without limiting the generality of subsection (a) of this section, the Commissioner of Banks may adopt rules, definitions, and forms with respect to the following:

(1) Reserve requirements;
(2) Stock ownership and dividends;
(3) Stock transfers;
(4) Original incorporators, stockholders, directors, officers, and employees of a savings bank;
(5) Bylaws;
(6) The operation of savings banks;
(7) Deposit accounts, bonus plans, and contracts for savings programs;
(8) Loans and loan expenses;
(9) Investments and resource management;
(10) Forms of proxies, holders of proxies, and proxy solicitations;
(11) Types of financial records to be maintained by savings banks;
(12) Retention periods of various financial records;
(13) Internal control procedures of savings banks;
(14) Conduct and management of savings banks;
(15) Chartering and branching;
(16) Liquidations, dissolutions, and receiverships;
(17) Mergers, consolidations, conversions, and combination mergers and conversions;
(18) Interim savings banks;
(19) Reports that may be required by the Commissioner of Banks;
(20) Conflicts of interest;
(21) Service corporations; and
(22) Subsidiary savings banks and holding companies, including the rights of members, levels of investment in the subsidiaries, and stock sales.

(c) A savings bank may cause any or all of its records to be recorded, copied, or reproduced by any photographic, photostatic, or miniature photographic process that correctly, accurately, permanently copies, reproduces, or forms a medium for copying or reproducing the original record on a film or other durable material.

(d) A photographic, photostatic, or miniature photographic copy or reproduction is deemed to be an original record in all courts and administrative agencies for the purpose of its admissibility in evidence. A facsimile, exemplification or certified copy of any photographic copy or reproduction is deemed to be a facsimile, exemplification, or certified copy of the original record for all purposes.

(e) This section, with reference to the retention and disposition of records, shall apply to any federal savings bank operating in North Carolina unless in conflict with regulations prescribed by its federal regulatory authority. (1991, c. 680, s. 1; 2001-193, s. 16.)