

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 783
SENATE BILL 992

AN ACT TO PERMIT A TRUST COMPANY TO BE ACQUIRED BY A BANK
HOLDING COMPANY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 53-229 reads as rewritten:

"§ 53-229. Acquisition and control of certain nonbank banking institutions.

(a) Notwithstanding any other ~~provision of this Article or any other provision of the General Statutes~~ law of this State, no bank holding company or any other company may acquire or control any banking institution that:

- (1) Has offices located in this State; and
- (2) Is not a bank as defined in G.S. 53-226(1) of this Article.

For purposes of this section, 'company' means any corporation, partnership, business trust, association, or similar organization, or any other trust unless by its terms it must terminate within 25 years or not later than 21 years and 10 months after the death of individuals living on the effective date of the trust, and 'banking institution' means any institution organized under Article 2 of Chapter 53 (G.S. 53-2, ~~et seq.~~) or Article 11 of Chapter 53 (G.S. 53-136, ~~et seq.~~) of the General Statutes of this State this Chapter or under Chapter 2 of Title 12 of the United States Code (12 U.S.C. § 21, ~~et seq.~~). Provided, the provisions of G.S. 53-229 (12 U.S.C. § 21, et seq.).

(b) This section shall not apply to: (1) applications by any company which is chartered by the Congress of the United States and which application is pending before the Commissioner on July 7, 1984; and provided further the provisions of G.S. 53-229 shall not apply to the 1984; and (2) acquisition or control by a bank holding company or any other company of a banking institution that is engaged in doing a trust and fiduciary business that does not receive, solicit, or accept money or its equivalent on deposit as a business if such acquisition or control occurs prior to November 1, 1987. and that does not accept demand deposits as a business.

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 29th day of June, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives