

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 936

Short Title: Interstate Branch Banking.

(Public)

Sponsors: Senator Soles.

Referred to: Banks and Thrift Institutions.

April 21, 1993

1 A BILL TO BE ENTITLED
2 AN ACT TO AUTHORIZE NATIONWIDE INTERSTATE BRANCH BANKING.
3 The General Assembly of North Carolina enacts:

4 Section 1. Chapter 53 of the North Carolina General Statutes is amended by
5 adding the following new Article to read:

6 **"ARTICLE 17A.**
7 **"INTERSTATE BRANCH BANKING.**

8 **"§ 53-219. Title.**

9 This Article shall be known and may be cited as the North Carolina Interstate
10 Branch Banking Act.

11 **"§ 53-220. Definitions.**

12 As used in this Article, unless the context clearly requires otherwise, the following
13 definitions apply:

14 (1) 'Bank' means any corporation or national bank association, other than
15 savings and loan associations, savings banks, industrial banks, and
16 credit unions, receiving, soliciting, or accepting money or its
17 equivalent on deposit as a business.

18 (2) 'Branch' means an office of any bank in which deposits are received,
19 checks are paid, or loans are made. Any of the functions or services
20 authorized to be engaged in by a bank may be carried out in a branch.

21 (3) 'Commissioner' means the Commissioner of Banks.

22 (4) 'Home state' means the state that chartered a bank that establishes a
23 branch under this Article.

1 (5) 'Out-of-state' bank means a bank chartered by any state other than this
2 State.

3 (6) 'State bank' means a bank chartered under the laws of this State.

4 (7) 'Supervisor' means the state banking supervisor or equivalent state
5 official having primary regulatory authority over an out-of-state bank.

6 **"§ 53-221. Establishment of branches by out-of-state banks.**

7 Any out-of-state bank that meets the requirements of this Article may establish a
8 branch within North Carolina either by (i) **de novo** entry; (ii) the purchase of an
9 existing branch; (iii) the purchase of all or substantially all of the assets of a State bank
10 located in North Carolina; or (iv) merger or consolidation.

11 **"§ 53-222. Application requirements.**

12 (a) Any application by an out-of-state bank to establish a branch under this
13 Article shall meet the following requirements:

14 (1) The Commissioner must approve the application.

15 (2) The out-of-state bank shall comply with all the application, procedural,
16 and information requirements contained in the laws and rules of this
17 State that would apply to a State bank engaging in an equivalent form
18 of transaction. Additionally, the same standards of approval shall
19 apply to the application of the out-of-state bank as apply to an
20 application by a State bank for an equivalent form of transaction.

21 (3) The out-of-state bank shall provide the Commissioner, in the manner
22 prescribed by the Commissioner, with such additional information as
23 the Commissioner deems necessary, to fully evaluate the application.

24 (4) The out-of-state bank shall pay an application fee established by the
25 Commissioner pursuant to G.S. 53-122(3).

26 (b) The Commissioner shall act on the application within 90 days of receipt of
27 the completed application.

28 **"§ 53-223. Conditions for approval.**

29 No application by an out-of-state bank received under this Article may be finally
30 approved by the Commissioner unless:

31 (1) The Commissioner has received in writing approval of the proposed
32 transaction from the supervisor of the out-of-state bank;

33 (2) The supervisor of the out-of-state bank agrees in writing to share with
34 the Commissioner examination reports prepared by the supervisor and
35 any other information deemed necessary by the Commissioner
36 regarding the out-of-state bank;

37 (3) The out-of-state bank agrees in writing to make available to the
38 Commissioner all information that may be required to effectively
39 examine the bank;

40 (4) The out-of-state bank agrees in writing that so long as it maintains a
41 branch in North Carolina, it will meet the conditions set forth in this
42 Article and comply with all applicable North Carolina laws and any
43 rules issued thereunder, as well as any orders or directives issued to the
44 bank by the Commissioner;

- 1 (5) The home state of the out-of-state bank permits banks chartered under
2 the laws of this State to establish branches within its border; and
3 (6) The out-of-state bank designates an agent in this State to receive
4 service of judicial process.

5 **"§ 53-224. Special conditions.**

6 (a) The Commissioner may require an out-of-state bank to designate one of its
7 branches in North Carolina as a 'headquarters branch' and may, by rule, require that
8 reports, books, and records required of banks doing business under this Article be
9 available at the designated headquarters branch.

10 (b) Once an out-of-state bank has established at least one branch in North
11 Carolina pursuant to this Article, subsequent applications to establish additional
12 branches shall be considered on the same basis as an application of a State bank to
13 establish an additional branch pursuant to G.S. 53-62.

14 (c) If an out-of-state bank establishes a branch or branches by merger with or
15 purchase from a bank located in this State, and the out-of-state bank and the bank
16 located in this State are both owned by the same holding company, any conditions,
17 limitations, or restrictions placed on the holding company, pursuant to Articles 17 and
18 18 of this Chapter, shall continue to apply to both the acquiring out-of-state bank and its
19 holding company.

20 **"§ 53-224.1. Powers.**

21 An out-of-state bank that establishes a branch in North Carolina may engage in all
22 the activities authorized by North Carolina law for a State bank except to the extent that
23 such activities have been expressly prohibited by the state supervisor of the out-of-state
24 bank or the laws of the out-of-state bank's home state.

25 **"§ 53-224.2. Establishment of out-of-state branches by State banks.**

26 With the prior consent of the Commissioner, any bank chartered under the laws of
27 North Carolina may establish a branch in any other state in accordance with the laws of
28 such other state.

29 **"§ 53-224.3. Regulatory and supervisory oversight.**

30 (a) The Commissioner may enter into such agreements as necessary regarding
31 the scope, timing, coordination, and frequency of examinations and other supervisory
32 matters, including the sharing of information gathered in such examinations, with other
33 supervisors and federal banking regulators. This authority applies to both out-of-state
34 banks and their holding companies.

35 (b) The Commissioner may require periodic reports on the condition of any out-
36 of-state bank or its holding company that maintains a branch within North Carolina and
37 may, from time to time, require from any such out-of-state banks other reports under
38 oath in such scope and detail as the Commissioner may reasonably determine to be
39 necessary for the purpose of assuring continuing compliance with the provisions of this
40 Article.

41 (c) The Commissioner may, if necessary, conduct full scope, on-site
42 examinations of any branch established pursuant to this Article.

43 (d) Out-of-state banks shall be assessed and required to pay the fees for the
44 assessment in accordance with G.S. 53-122 and the rules issued thereunder.

1 **"§ 53-224.4. Enforcement.**

2 (a) Any enforcement authority available to the Commissioner for use against a
3 State bank may, subject to the provisions of Chapter 150B of the General Statutes, be
4 used against a branch established under this Article and against the out-of-state bank or
5 its parent holding company establishing such branch.

6 (b) The Commissioner may suspend or revoke the authority of an out-of-state
7 bank to establish or maintain a branch in North Carolina upon a finding of fact or
8 condition or circumstance that is grounds for denial of an application to establish and
9 maintain a branch under this Article.

10 (c) The Commissioner may enforce the provisions of this Article through an
11 action in any court of North Carolina or any other state or any court of the United States
12 as provided in G.S. 53-94 and G.S. 53-134 for the purpose of obtaining an appropriate
13 remedy for violation of any provisions of this Article or the criminal penalties imposed
14 by Article 10 of this Chapter.

15 (d) The Commissioner may enter into joint actions with other supervisors or
16 federal banking regulators, or both, having concurrent jurisdiction over any out-of-state
17 bank that has a branch in North Carolina or over any State bank that has a branch in
18 another state, or may take such action independently to carry out the Commissioner's
19 responsibilities under this Article and assure compliance with the provisions of this
20 Article and the applicable banking laws of this State.

21 **"§ 53-224.5. Branch closings.**

22 An out-of-state bank that is subject to an order or written agreement revoking its
23 authority to establish or maintain a branch in North Carolina and any State bank that is
24 subject to an order or written agreement revoking its authority to establish or maintain a
25 branch in another state shall wind up the business of that branch in an orderly manner
26 that protects the depositors, customers, and creditors of the branch, and that complies
27 with all North Carolina laws and all other applicable laws regarding the closing of the
28 branch.

29 **"§ 53-224.6. Rules.**

30 The State Banking Commission may adopt rules as necessary to carry out the
31 provisions of this Article.

32 **"§ 53-224.7. Appeal of Commissioner's decision.**

33 Any aggrieved party in a proceeding under this Article may, within 30 days after
34 final decision of the Commissioner, appeal such decision to the State Banking
35 Commission. The State Banking Commission, within 30 days of receipt of the notice of
36 appeal, shall approve, disapprove, or modify the Commissioner's decision. Failure of
37 the State Banking Commission to act within 30 days of receipt of notice of appeal shall
38 constitute a final decision of the State Banking Commission approving the decision of
39 the Commissioner. Notwithstanding any other provision of law, any aggrieved party to
40 a decision of the State Banking Commission shall be entitled to an appeal pursuant to
41 G.S. 53-92.

42 **"§ 53-224.8. Severability.**

43 If any provision of this Article or the application of such provision to any persons or
44 circumstances is found invalid, the remainder of this Article and its application to

1 persons or circumstances other than those as to which it is held invalid, shall not be
2 affected."

3 Sec. 2. Chapter 54B of the North Carolina General Statutes is amended by
4 adding the following new Article to read:

5 **"ARTICLE 14.**

6 **"SAVINGS & LOAN INTERSTATE BRANCHES.**

7 **"§ 54B-265. Title.**

8 This Article shall be known and may be cited as the North Carolina Savings and
9 Loan Interstate Branch Act.

10 **"§ 54B-266. Definitions.**

11 As used in this Article, unless the context clearly requires otherwise, the following
12 definitions apply:

- 13 (1) 'Administrator' means the Administrator of the Savings Institution
14 Division.
- 15 (2) 'Association' means a savings and loan association and includes a State
16 association or a federal association unless limited by use of the words
17 'State' or 'federal'.
- 18 (3) 'Branch' means an office of an association other than its principal
19 office which renders savings and loan services. Any of the functions or
20 services authorized to be engaged in by an association may be carried
21 out in a branch.
- 22 (4) 'Commission' means the North Carolina Savings Institution
23 Commission.
- 24 (5) 'Home state' means the state that chartered an association that
25 establishes a branch under this Article.
- 26 (6) 'Out-of-state' association means an association chartered by any state
27 other than this State.
- 28 (7) 'State association' means an association chartered under the laws of
29 this State.
- 30 (8) 'Supervisor' means the state association supervisor or equivalent state
31 official having primary regulatory authority over an out-of-state
32 association.

33 **"§ 54B-267. Establishment of branches by out-of-state associations.**

34 Any out-of-state association that meets the requirements of this Article may
35 establish a branch within North Carolina either by (i) **de novo** entry; (ii) the purchase
36 of an existing branch; (iii) the purchase of all or substantially all of the assets of a State
37 association located in North Carolina; or (iv) merger or consolidation.

38 **"§ 54B-268. Application requirements.**

39 (a) Any application by an out-of-state association to establish a branch under this
40 Article shall meet the following requirements:

- 41 (1) The Administrator must approve the application.
- 42 (2) The out-of-state association shall comply with all the application,
43 procedural, and information requirements contained in the laws and
44 rules of this State that would apply to a State association engaging in

1 an equivalent form of transaction. Additionally, the same standards of
2 approval shall apply to the application of the out-of-state association as
3 apply to an application by a State association for an equivalent form of
4 transaction.

5 (3) The out-of-state association shall provide the Administrator, in the
6 manner prescribed by the Administrator, with such additional
7 information as the Administrator deems necessary, to fully evaluate
8 the application.

9 (4) The out-of-state association shall pay an application fee established by
10 the Administrator pursuant to G.S. 54B-9.

11 (b) The Administrator shall act on the application within 90 days of receipt of the
12 completed application.

13 **"§ 54B-269. Conditions for approval.**

14 No application by an out-of-state association received under this Article may be
15 finally approved by the Administrator unless:

16 (1) The Administrator has received in writing approval of the proposed
17 transaction from the supervisor of the out-of-state association;

18 (2) The supervisor of the out-of-state association agrees in writing to share
19 with the Administrator examination reports prepared by the supervisor
20 and any other information deemed necessary by the Administrator
21 regarding the out-of-state association;

22 (3) The out-of-state association agrees in writing to make available to the
23 Administrator all information that may be required to effectively
24 examine the association;

25 (4) The out-of-state association agrees in writing that so long as it
26 maintains a branch in North Carolina, it will meet the conditions set
27 forth in this Article and comply with all applicable North Carolina
28 laws and any rules issued thereunder, as well as any orders or
29 directives issued to the association by the Administrator;

30 (5) The home state of the out-of-state association permits associations
31 chartered under the laws of this State to establish branches within its
32 border; and

33 (6) The out-of-state association designates an agent in this State to receive
34 service of judicial process.

35 **"§ 54B-270. Special conditions.**

36 (a) The Administrator may require an out-of-state association to designate one of
37 its branches in North Carolina as a 'headquarters branch' and may, by rule, require that
38 reports, books, and records required of associations doing business under this Article be
39 available at the designated headquarters branch.

40 (b) Once an out-of-state association has established at least one branch in North
41 Carolina pursuant to this Article, subsequent applications to establish additional
42 branches shall be considered on the same basis as an application of a State association
43 to establish an additional branch pursuant to G.S. 54B-22.

1 (c) If an out-of-state association establishes a branch or branches by merger with
2 or purchase from an association located in this State, and the out-of-state association
3 and the association located in this State are both owned by the same holding company,
4 any conditions, limitations, or restrictions placed on the holding company, pursuant to
5 Articles 3A and 13 of this Chapter, shall continue to apply to both the acquiring out-of-
6 state association and its holding company.

7 **"§ 54B-271. Powers.**

8 An out-of-state association that establishes a branch in North Carolina may engage
9 in all the activities authorized by North Carolina law for a State association except to
10 the extent that such activities have been expressly prohibited by the state supervisor of
11 the out-of-state association or the laws of the out-of-state association's home state.

12 **"§ 54B-272. Establishment of out-of-state branches by state associations.**

13 With the prior consent of the Administrator, any association chartered under the
14 laws of North Carolina may establish a branch in any other state in accordance with the
15 laws of such other state.

16 **"§ 54B-273. Regulatory and supervisory oversight.**

17 (a) The Administrator may enter into such agreements as necessary regarding the
18 scope, timing, coordination, and frequency of examinations and other supervisory
19 matters, including the sharing of information gathered in such examinations, with other
20 supervisors and federal association regulators. This authority applies to both out-of-
21 state associations and their holding companies.

22 (b) The Administrator may require periodic reports on the condition of any out-
23 of-state association or its holding company that maintains a branch within North
24 Carolina and may from time to time require from any such out-of-state associations
25 other reports under oath in such scope and detail as the Administrator may reasonably
26 determine to be necessary for the purpose of assuring continuing compliance with the
27 provisions of this Article.

28 (c) The Administrator may, if necessary, conduct full-scope, on-site
29 examinations of any branch established pursuant to this Article.

30 (d) Out-of-state associations shall be assessed and required to pay the fees for the
31 assessment in accordance with G.S. 54B-57 and the rules issued thereunder.

32 **"§ 54B-274. Enforcement.**

33 (a) Any enforcement authority available to the Administrator for use against a
34 State association may, subject to the provisions of Chapter 150B of the General
35 Statutes, be used against a branch established under this Article and against the out-of-
36 state association or its parent holding company establishing such branch.

37 (b) The Administrator may suspend or revoke the authority of an out-of-state
38 association to establish or maintain a branch in North Carolina upon a finding of fact or
39 condition or circumstance that is grounds for denial of an application to establish and
40 maintain a branch under this Article.

41 (c) The Administrator may enforce the provisions of this Article through an
42 action in any court of North Carolina or any other state or any court of the United States
43 as provided in G.S. 54B-65, 54B-66, and 54B-68 for the purpose of obtaining an
44 appropriate remedy for violation of any provisions of this Article.

1 (d) The Administrator may enter into joint actions with other supervisors or
2 federal association regulators, or both, having concurrent jurisdiction over any out-of-
3 state association that has a branch in North Carolina or over any State association that
4 has a branch in another state, or may take such action independently to carry out the
5 Administrator's responsibilities under this Article and assure compliance with the
6 provisions of this Article and the applicable association laws of this State.

7 **"§ 54B-275. Branch closings.**

8 An out-of-state association that is subject to an order or written agreement revoking
9 its authority to establish or maintain a branch in North Carolina and any State
10 association that is subject to an order or written agreement revoking its authority to
11 establish or maintain a branch in another state shall wind up the business of that branch
12 in an orderly manner that protects the depositors, customers, and creditors of the branch,
13 and that complies with all North Carolina laws and all other applicable laws regarding
14 the closing of the branch.

15 **"§ 54B-276. Rules.**

16 The Commission may adopt rules as necessary to carry out the provisions of this
17 Article.

18 **"§ 54B-277. Appeal of administrator's decision.**

19 Any aggrieved party in a proceeding under this Article may, within 30 days after
20 final decision of the Administrator, appeal such decision to the Commission. The
21 Commission, within 30 days of receipt of the notice of appeal, shall approve,
22 disapprove, or modify the Administrator's decision. Failure of the Commission to act
23 within 30 days of receipt of notice of appeal shall constitute a final decision of the
24 Commission approving the decision of the Administrator. Notwithstanding any other
25 provision of law, any aggrieved party to a decision of the Commission shall be entitled
26 to an appeal pursuant to G.S. 54B-16.

27 **"§ 54B-278. Severability.**

28 If any provision of this Article or the application of such provision to any persons or
29 circumstances is found invalid, the remainder of this Article and its application to
30 persons or circumstances other than those as to which it is held invalid, shall not be
31 affected."

32 Sec. 3. Chapter 54C of the General Statutes is amended by adding the
33 following new Article to read:

34 **"ARTICLE 10.**

35 **"SAVINGS BANK INTERSTATE BRANCHES.**

36 **"§ 54C-199. Title.**

37 This Article shall be known and may be cited as the North Carolina Savings Bank
38 Interstate Branch Act.

39 **"§ 54C-200. Definitions.**

40 As used in this Article, unless the context clearly requires otherwise, the following
41 definitions apply:

- 42 (1) 'Administrator' means the Administrator of the Savings Institution
43 Division.

- 1 (2) 'Branch' means an office of a savings bank, other than the principal
2 office, that renders savings institution services. Any of the functions
3 or services authorized to be engaged in by a savings bank may be
4 carried out in a branch.
- 5 (3) 'Commission' means the North Carolina Savings Institution
6 Commission.
- 7 (4) 'Home state' means the state that chartered a savings bank that
8 establishes a branch under this Article.
- 9 (5) 'Out-of-state' savings bank means a savings bank chartered by any
10 state other than this State.
- 11 (6) 'Savings bank' means a state savings bank or a federal savings bank,
12 unless limited by use of the words 'State' or 'federal'.
- 13 (7) 'State savings bank' means a depository institution chartered under the
14 laws of this State.
- 15 (8) 'Supervisor' means the state savings bank supervisor or equivalent state
16 official having primary regulatory authority over an out-of-state
17 savings bank.

18 **"§ 54C-201. Establishment of branches by out-of-state savings banks.**

19 Any out-of-state savings bank that meets the requirements of this Article may
20 establish a branch within North Carolina either by (i) **de novo** entry; (ii) the purchase
21 of an existing branch; (iii) the purchase of all or substantially all of the assets of a State
22 savings bank located in North Carolina; or (iv) merger or consolidation.

23 **"§ 54C-202. Application requirements.**

24 (a) Any application by an out-of-state savings bank to establish a branch under
25 this Article shall meet the following requirements:

- 26 (1) The Administrator must approve the application.
- 27 (2) The out-of-state savings bank shall comply with all the application,
28 procedural, and information requirements contained in the laws and
29 rules of this State that would apply to a State savings bank engaging in
30 an equivalent form of transaction. Additionally, the same standards of
31 approval shall apply to the application of the out-of-state savings bank
32 as apply to an application by a State savings bank for an equivalent
33 form of transaction.
- 34 (3) The out-of-state savings bank shall provide the Administrator, in the
35 manner prescribed by the Administrator, with such additional
36 information as the Administrator deems necessary, to fully evaluate
37 the application.
- 38 (4) The out-of-state savings bank shall pay an application fee established
39 by the Administrator pursuant to G.S. 54C-9.

40 (b) The Administrator shall act on the application within 90 days of receipt of the
41 completed application.

42 **"§ 54C-203. Conditions for approval.**

43 No application by an out-of-state savings bank received under this Article may be
44 finally approved by the Administrator unless:

- 1 (1) The Administrator has received in writing approval of the proposed
2 transaction from the supervisor of the out-of-state savings bank;
- 3 (2) The supervisor of the out-of-state savings bank agrees in writing to
4 share with the Administrator examination reports prepared by the
5 supervisor and any other information deemed necessary by the
6 Administrator regarding the out-of-state savings bank;
- 7 (3) The out-of-state savings bank agrees in writing to make available to
8 the Administrator all information that may be required to effectively
9 examine the savings bank;
- 10 (4) The out-of-state savings bank agrees in writing that so long as it
11 maintains a branch in North Carolina, it will meet the conditions set
12 forth in this Article and comply with all applicable North Carolina
13 laws and any rules issued thereunder, as well as any orders or
14 directives issued to the savings bank by the Administrator;
- 15 (5) The home state of the out-of-state savings bank permits savings banks
16 chartered under the laws of this State to establish branches within its
17 border; and
- 18 (6) The out-of-state savings bank designates an agent in this State to
19 receive service of judicial process.

20 **"§ 54C-204. Special conditions.**

21 (a) The Administrator may require an out-of-state savings bank to designate one
22 of its branches in North Carolina as a 'headquarters branch' and may, by rule, require
23 that reports, books, and records required of savings banks doing business under this
24 Article be available at the designated headquarters branch.

25 (b) Once an out-of-state savings bank has established at least one branch in North
26 Carolina pursuant to this Article, subsequent applications to establish additional
27 branches shall be considered on the same basis as an application of a State savings bank
28 to establish an additional branch pursuant to G.S. 54C-23.

29 (c) If an out-of-state savings bank establishes a branch or branches by merger
30 with or purchase from a savings bank located in this State, and the out-of-state savings
31 bank and the savings bank located in this State are both owned by the same holding
32 company, any conditions, limitations, or restrictions placed on the holding company,
33 pursuant to Article 9 of this Chapter, shall continue to apply to both the acquiring out-
34 of-state savings bank and its holding company.

35 **"§ 54C-205. Powers.**

36 An out-of-state savings bank that establishes a branch in North Carolina may engage
37 in all the activities authorized by North Carolina law for a State savings bank except to
38 the extent that such activities have been expressly prohibited by the state supervisor of
39 the out-of-state savings bank or the laws of the out-of-state savings bank's home state.

40 **"§ 54C-206. Establishment of out-of-state branches by State savings banks.**

41 With the prior consent of the Administrator, any savings bank chartered under the
42 laws of North Carolina may establish a branch in any other state in accordance with the
43 laws of such other state.

44 **"§ 54C-207. Regulatory and supervisory oversight.**

1 (a) The Administrator may enter into such agreements as necessary regarding the
2 scope, timing, coordination, and frequency of examinations and other supervisory
3 matters, including the sharing of information gathered in such examinations, with other
4 supervisors and federal savings bank regulators. This authority applies to both out-of-
5 state savings banks and their holding companies.

6 (b) The Administrator may require periodic reports on the condition of any out-
7 of-state savings bank or its holding company that maintains a branch within North
8 Carolina and may from time to time require from any such out-of-state savings banks
9 other reports under oath in such scope and detail as the Administrator may reasonably
10 determine to be necessary for the purpose of assuring continuing compliance with the
11 provisions of this Article.

12 (c) The Administrator may, if necessary, conduct full-scope, on-site
13 examinations of any branch established pursuant to this Article.

14 (d) Out-of-state savings banks shall be assessed and required to pay the fees for
15 the assessment in accordance with G.S. 54C-55 and the rules issued thereunder.

16 **"§ 54C-208. Enforcement.**

17 (a) Any enforcement authority available to the Administrator for use against a
18 State savings bank may, subject to the provisions of Chapter 150B of the General
19 Statutes, be used against a branch established under this Article and against the out-of-
20 state savings bank or its parent holding company establishing such branch.

21 (b) The Administrator may suspend or revoke the authority of an out-of-state
22 savings bank to establish or maintain a branch in North Carolina upon a finding of fact
23 or condition or circumstance that is grounds for denial of an application to establish and
24 maintain a branch under this Article.

25 (c) The Administrator may enforce the provisions of this Article through an
26 action in any court of North Carolina or any other state or any court of the United States
27 as provided in G.S. 54C-77, 54C-78, and 54C-79 for the purpose of obtaining an
28 appropriate remedy for violation of any provisions of this Article.

29 (d) The Administrator may enter into joint actions with other supervisors or
30 federal savings banking regulators, or both, having concurrent jurisdiction over any out-
31 of-state savings bank that has a branch in North Carolina or over any State savings bank
32 that has a branch in another state, or may take such action independently to carry out the
33 Administrator's responsibilities under this Article and assure compliance with the
34 provisions of this Article and the applicable savings banking laws of this State.

35 **"§ 54C-209. Branch closings.**

36 An out-of-state savings bank that is subject to an order or written agreement
37 revoking its authority to establish or maintain a branch in North Carolina and any State
38 savings bank that is subject to an order or written agreement revoking its authority to
39 establish or maintain a branch in another state shall wind up the business of that branch
40 in an orderly manner that protects the depositors, customers, and creditors of the branch,
41 and that complies with all North Carolina laws and all other applicable laws regarding
42 the closing of the branch.

43 **"§ 54C-210. Rules.**

1 The Commission may adopt rules as necessary to carry out the provisions of this
2 Article.

3 **"§ 54C-211. Appeal of Administrator's decision.**

4 Any aggrieved party in a proceeding under this Article may, within 30 days after
5 final decision of the Administrator, appeal such decision to the Commission. The
6 Commission, within 30 days of receipt of the notice of appeal, shall approve,
7 disapprove, or modify the Administrator's decision. Failure of the Commission to act
8 within 30 days of receipt of notice of appeal shall constitute a final decision of the
9 Commission approving the decision of the Administrator. Notwithstanding any other
10 provision of law, any aggrieved party to a decision of the Commission shall be entitled
11 to an appeal pursuant to G.S. 54C-16.

12 **"§ 54C-212. Severability.**

13 If any provision of this Article or the application of such provision to any persons or
14 circumstances is found invalid, the remainder of this Article and its application to
15 persons or circumstances other than those as to which it is held invalid, shall not be
16 affected."

17 Sec. 4. This act becomes effective January 1, 1995.