

GENERAL ASSEMBLY OF NORTH CAROLINA
1995 SESSION

CHAPTER 557
HOUSE BILL 1190

AN ACT TO IMPLEMENT A RECOMMENDATION OF THE LEGISLATIVE RESEARCH COMMISSION'S FINANCIAL INSTITUTIONS ISSUES COMMITTEE TO AMEND THE NORTH CAROLINA RECIPROCAL INTERSTATE BANKING ACT.

The General Assembly of North Carolina enacts:

Section 1. Article 17 of Chapter 53 of the General Statutes is amended by adding a new section to read:

"§ 53-212.1. Bank agent for deposit institution affiliate.

A bank that is a subsidiary of a bank holding company may act as the agent of any depository institution affiliate in receiving deposits, renewing time deposits, closing loans, servicing loans, and receiving payments on loans and other obligations, without being deemed a branch of such affiliate, in accordance with Section 101(d) of the Reigle-Neal Interstate Banking and Branching Efficiency Act of 1994."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 10th day of June, 1996.

Dennis A. Wicker
President of the Senate

Harold J. Brubaker
Speaker of the House of Representatives