

April 14, 1999

S 939. BANKING LAW REVISIONS. *TO REVISE THE REQUIREMENTS OF BANK DIRECTORS, TO CONFORM CERTAIN NORTH CAROLINA BANKING LAWS TO FEDERAL BANKING REGULATIONS, AND TO REMOVE THE SUNSET PROVISION WITH REGARD TO DE NOVO INTERSTATE BRANCH BANKING.* Amends GS 53-80 (qualifications of directors) to provide that (1) shares of bank or parent corporation stock held in individual retirement account or other retirement account of bank director, over which director has investment authority, will be considered qualifying shares for purpose of section; and (2) not less than one-half (now, three-fourths) of directors of bank doing business under GS Ch. 53 must be residents of NC. Amends GS 53-91.2 (loans to executive officers) to provide that general prohibition set out in section does not prevent executive officer from obtaining loans on terms and conditions that are available to all bank employees. Amends GS 53-224.14(c) to delete limitation of before June 1, 1999 on subsection's provision allowing out-of-state bank's establishing branch banking.

Intro. by Warren and Soles.

Ref. to Commerce

GS 53