

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 85

Short Title: Allow Comm. on Initial Bank Stock.

(Public)

Sponsors: Representatives Diamont; Fletcher, Warren, Easterling, and Kerr.

Referred to: Commerce.

January 25, 1989

A BILL TO BE ENTITLED

AN ACT TO ALLOW SALES COMMISSIONS ON INITIAL BANK STOCK OFFERINGS.

The General Assembly of North Carolina enacts:

Section 1. G.S.53-6 reads as rewritten:

"§ 53-6. Payment of capital stock.

The capital stock of every bank shall be fully paid in, in cash, before it shall be authorized by the Commissioner of Banks to commence business and the full payment in cash of the capital stock shall be certified to the Commissioner of Banks under oath by the president and cashier or secretary of the said bank. Provided, that the stock sold by any bank in process of organization, or for an increase of the capital stock, shall be accounted for to the bank in the full amount paid for the same. No commission or fee shall be paid to any person, association, or corporation for selling such stock. The Commissioner of Banks shall refuse authority to commence business to any bank if commissions or fees have been paid, or have been contracted to be paid by it, or by anyone in its behalf, to any person, association, or corporation for securing subscriptions for or selling stock in such bank."

Sec.2. This act is effective upon ratification.