

GENERAL ASSEMBLY OF NORTH CAROLINA  
1989 SESSION

CHAPTER 20  
HOUSE BILL 85

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.

In the General Assembly read three times and ratified this the 16th day of March, 1989.