

**§ 54B-55. Power of Commissioner of Banks to promulgate rules and regulations; reproduction of records.**

(a) The Commissioner of Banks shall have the right, and is empowered, to promulgate rules, instructions and regulations as may be necessary to the discharge of his duties and powers as to savings and loan associations for the supervision and regulation of said associations, and for the protection of the public investing in said savings and loan associations.

(b) Without limiting the generality of the foregoing paragraph, rules, instructions, and regulations may be promulgated with respect to:

- (1) Reserve requirements;
- (2) Stock ownership and dividends;
- (3) Stock transfers;
- (4) Incorporators, stockholders, directors, officers and employees of an association;
- (5) Bylaws;
- (6) Repealed by Session Laws 2001-193, s. 3.
- (7) The structure of the office of the Commissioner of Banks;
- (8) The operation of associations;
- (9) Withdrawable accounts, bonus plans, and contracts for savings programs;
- (10) Loans and loan expenses;
- (11) Investments;
- (12) Forms and definitions;
- (13) Types of financial records to be maintained by associations;
- (14) Retention periods of various financial records;
- (15) Internal control procedures of associations;
- (16) Conduct and management of associations;
- (17) Chartering and branching;
- (18) Liquidations;
- (19) Mergers;
- (20) Conversions;
- (21) Reports which may be required by the Commissioner of Banks;
- (22) Conflicts of interest;
- (23) Collection of State savings and loan taxes;
- (24) Service corporations; and
- (25) Savings and loan holding companies.

(c) Repealed by Session Laws 1983, c. 144, s. 14.

(d) Any association may cause any or all records by it to be recorded, copied or reproduced by any photographic, photostatic or miniature photographic process which correctly, accurately, permanently copies, reproduces or forms a medium for copying or reproducing the original record on a film or other durable material.

(e) Any such photographic, photostatic or miniature photographic copy or reproduction shall be deemed to be an original record in all courts and administrative agencies for the purpose of its admissibility in evidence. A facsimile, exemplification or certified copy of any such photographic copy or reproduction shall, for all purposes, be deemed a facsimile, exemplification or certified copy of the original record.

(f) The provisions of this section with reference to the retention and disposition of records shall apply to any federal savings and loan association operating in North Carolina unless in conflict with regulations prescribed by its supervisory authority. (1981, c. 282, s. 3; 1983, c. 144, s. 14; 1989, c. 76, s. 19; 2001-193, ss. 3, 16.)