

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1277
HOUSE BILL 1055

AN ACT TO ENABLE A FIDUCIARY TO HOLD BANK HOLDING COMPANY STOCK
WHERE THE INSTRUMENT AUTHORIZES RETENTION OF STOCK OF A BANK
THAT IS NOW PART OF THE HOLDING COMPANY.

The General Assembly of North Carolina enacts:

Section 1. Article 1 of Chapter 36 of the General Statutes is amended by adding a new section thereto, to read as follows:

"§ 36-5.2. **Holding company stock; fiduciary may hold.** — A fiduciary holding funds for investment who is specifically directed or authorized by an instrument creating the fiduciary relationship to retain the stock of a bank or trust company that is a member of a bank holding company currently fully registered under an act of Congress entitled 'Bank Holding Company Act of 1956', as the same may be amended from time to time, shall be considered as being directed or authorized to retain the stock of such bank holding company. This section shall apply to any fiduciary relationship now in existence or which may hereafter come into existence and to all investments now held or which may hereafter be acquired in such relationship."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 11th day of April, 1974.