

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 328
SENATE BILL 117

AN ACT TO INCREASE THE MEMBERSHIP OF THE STATE BANKING
COMMISSION AND TO SUBJECT THE APPOINTMENT OF THE
COMMISSIONER OF BANKS TO CONFIRMATION BY THE GENERAL
ASSEMBLY.

The General Assembly of North Carolina enacts:

Section 1. The second paragraph of G.S. 53-92 is amended to read:

"The State Banking Commission, which has heretofore been created, shall consist of the State Treasurer, who shall serve as an ex officio member thereof, 12 members appointed by the Governor, and two members appointed by the General Assembly under G.S. 120-121, one of whom shall be appointed upon the recommendation of the President of the Senate and one of whom shall be appointed upon the recommendation of the Speaker of the House of Representatives. The Governor shall appoint five practical bankers and seven persons selected primarily as representatives of the borrowing public. The person appointed by the General Assembly upon the recommendation of the President of the Senate shall be a practical banker. The person appointed by the General Assembly upon the recommendation of the Speaker of the House shall be a person selected primarily as a representative of the borrowing public. The persons selected primarily as representatives of the borrowing public shall not be employees or directors of any financial institution nor shall they have any interest in any regulated financial institution other than as a result of being a depositor or borrower. Under this section, no person shall be considered to have an interest in a financial institution whose interest in any financial institution does not exceed one-half of one percent (1/2 of 1%) of the capital stock of that financial institution. These members of the Commission shall be selected so as to fully represent the consumer, industrial, manufacturing, professional, business and farming interests of the State. No person shall serve on the Commission for more than two complete consecutive terms. As the terms of office of the appointive members of the Commission expire, their successors shall be appointed by the person appointing them, for terms of four years each. Any vacancy occurring in the membership of the Commission shall be filled by the appropriate appointing officer for the unexpired term, except that vacancies among members appointed by the General Assembly shall be filled in accordance with G.S. 120-122. The appointed members of the Commission shall receive as compensation for their services the same per diem and expenses as is paid to the members of the Advisory Budget Commission. This compensation shall be paid from the fees collected from the examination of banks as provided by law."

Sec. 1.1. G.S. 120-123 is amended by adding a new subdivision to read:

"(3a) The State Banking Commission, as established by G.S. 53- 92."

Sec. 2. The initial terms of persons appointed to fill the three positions on the State Banking Commission created in Section 1 of this act shall expire April 1, 1987.

Sec. 3. The first paragraph of G.S. 53-92 is rewritten to read as follows:

"On or before April 1, 1983, and quadrennially thereafter, the Governor shall appoint a Commissioner of Banks subject to confirmation by the General Assembly in joint session. The name of the Commissioner of Banks shall be submitted to the General Assembly on or before February 1, of the year in which the term of his office begins. The term of office for the Commissioner of Banks shall be four years. In case of a vacancy in the office of Commissioner of Banks for any reason prior to the expiration of his term of office, the name of his successor shall be submitted by the Governor to the General Assembly, not later than four weeks after the vacancy arises. If a vacancy arises in the office when the General Assembly is not in session, the Commissioner of Banks shall be appointed by the Governor to serve on an interim basis pending confirmation by the General Assembly."

Sec. 4. G.S. 53-97 is repealed.

Sec. 5. This act shall become effective June 1, 1983.

The term of office of the Commissioner of Banks holding office on the effective date of this act shall not be affected by the provisions of this act.

In the General Assembly read three times and ratified, this the 19th day of May, 1983.