

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

H.B. 888
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HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH40483-MU-25

Short Title: Fair Access to Financial Services Act. (Public)

Sponsors: Representative Moffitt.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO ENACT THE FAIR ACCESS TO FINANCIAL SERVICES ACT.
3 The General Assembly of North Carolina enacts:

4 SECTION 1. The General Statutes are amended by adding a new Chapter to read:

5 **"Chapter 53D.**

6 **"Fair Access to Financial Services Act.**

7 **"Article 1.**

8 **"General Provisions.**

9 **"§ 53D-1. Short title.**

10 This Chapter may be cited as the "Fair Access to Financial Services Act."

11 **"§ 53D-2. Definitions.**

12 The following definitions apply in this Chapter:

13 (1) Administrator. – The North Carolina Administrator of Credit Unions.

14 (2) Commissioner. – The North Carolina Commissioner of Banks.

15 (3) Financial institution. – Any of the following:

16 a. A banking corporation, trust company, savings and loan association,
17 credit union, or other person principally engaged in the business of
18 lending money or receiving or soliciting money on deposit.

19 b. A payment processing platform or credit card company.

20 (4) Person. – Any natural person or any partnership, corporation, or other business
21 or legal entity.

22 (5) Proportionally equal terms. – Terms ensuring that pricing and denial decisions
23 are commensurate with measurable risks based on quantitative and qualitative
24 characteristics.

25 **"§ 53D-3. Fair access to financial services.**

26 (a) Fair Access. – A financial institution operating in this State shall make each financial
27 product or service that it offers available on proportionally equal terms to all persons engaged in
28 a lawful activity.

29 (b) Prohibited Conduct. – A financial institution operating in this State shall not deny any
30 person that is engaged in a lawful activity a financial product or service based on a personal,
31 ideological, moral, or political opinion.

32 (c) Policies and Procedures. – A financial institution operating in this State shall include
33 in its written policies and procedures a directive to comply with this Chapter.

34 **"Article 2.**

35 **"Enforcement by Commissioner of Banks.**

36 **"§ 53D-10. Disciplinary action.**



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1 "Enforcement by Administrator of Credit Unions.

2 **"§ 53D-20. Disciplinary action.**

3 (a) After notice and opportunity for hearing in accordance with Article 3A of Chapter
4 150B of the General Statutes, if the Administrator finds that a credit union under the
5 Administrator's supervision has violated this Chapter, the Administrator may revoke or suspend
6 the credit union's certificate of approval.

7 (b) The powers vested in the Administrator by this Chapter are in addition to any other
8 enforcement powers of the Administrator.

9 **"§ 53D-21. Examinations; charges.**

10 (a) For the purpose of enforcing this Chapter, the Administrator may conduct an
11 examination of a credit union under the Administrator's supervision.

12 (b) A credit union shall reimburse the Credit Union Division of the Department of
13 Commerce all reasonable costs and expenses of an examination under this section. In unusual
14 circumstances and in the interest of justice, the Administrator may waive reimbursement for the
15 costs and expenses of an examination under this section.

16 **"§ 53D-22. Consumer complaints.**

17 The Administrator may receive a complaint from a person regarding a credit union under the
18 Administrator's supervision and, upon receipt of the complaint, may examine the credit union
19 pursuant to G.S. 53D-21.

20 **"§ 53D-23. Rules.**

21 The Administrator may adopt rules to enforce this Chapter with respect to credit unions under
22 the Administrator's supervision."

23 **SECTION 2.** This act becomes effective October 1, 2021.