

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 70

Short Title: Foreign Bank Regulation.

(Public)

Sponsors: Senators Staton; and Carpenter.

Referred to: Banks and Thrift Institutions.

February 13, 1991

A BILL TO BE ENTITLED

AN ACT TO REGULATE FOREIGN BANKS.

The General Assembly of North Carolina enacts:

Section 1. Chapter 53 of the General Statutes is amended by adding Article 18A and Article 18B to read:

**“ARTICLE 18A.**

**“§ 53-232.1. Title and scope.**

(a) This act shall be known and cited as the North Carolina International Banking Corporations and Bank Agencies Act.

(b) This Article is intended to set forth the terms and conditions under which an international banking corporation may enter and do business in North Carolina.

**“§ 53-232.2. Definitions.**

As used in this Article, the term:

(1) ‘Commissioner’ means the Commissioner of Banks for the State of North Carolina.

(2) ‘International bank agency’ means the international banking corporation with respect to all business or activities conducted in this State or through an office located in this State.

(3) ‘International banking corporation’ means a banking corporation organized and licensed under the laws of some foreign country or a political subdivision thereof, other than the United States of America or any of the states within the United States of America. For purposes of this Article, a foreign country shall include any territories or possessions of the United States.

1           (4) 'Representative office' means a business location of a representative of  
2 an international banking corporation established for the purpose of  
3 acting in a liaison capacity with existing and potential customers of  
4 such international banking corporation and to generate new loans and  
5 other activities for such international banking corporation which is  
6 operating outside the State.

7 **"§ 53-232.3. Application of this Chapter.**

8           (a) International bank agencies shall be subject to all the provisions of Articles 1  
9 through 14 and Articles 17 and 18 of this Chapter, except where it may appear, from the  
10 context or otherwise, that such provisions are clearly applicable only to banks or trust  
11 companies organized under the laws of this State or the United States. An international  
12 bank agency shall have no greater right under or by virtue of this Article and  
13 amendments thereto than is granted to banks organized under the laws of this State.  
14 Legal and financial terms used herein shall be deemed to refer to equivalent terms used  
15 by the country in which the international banking corporation is organized.

16           (b) Nothing contained in this Article shall be construed as granting any authority,  
17 directly or indirectly, for any bank or bank holding company, the operations of which  
18 are conducted principally outside this State, to operate a branch in this State or to  
19 acquire, directly or indirectly, any voting shares of, or interest in, or all or substantially  
20 all of the assets of a bank in this State.

21 **"§ 53-232.4. Application of Article 15 of Chapter 2 of Title 14.**

22 Notwithstanding the definition of the term 'foreign corporation' appearing in  
23 subdivision (10) of G.S. 55-1-40, all of the provisions of Article 15 of Chapter 55,  
24 relating to foreign corporations, where the same are not inconsistent with the provisions  
25 of Chapter 53, shall apply to all international bank agencies doing business in this State.

26 **"§ 53-232.5. Requirements for carrying on banking business.**

27           (a) No international banking corporation shall transact a banking business or  
28 maintain in this State any office for carrying on such business or any part thereof unless  
29 such corporation shall have:

- 30           (1) Been authorized by its Articles to carry on such business and shall  
31 have complied with the laws of the country under which it is chartered;  
32           (2) Furnished to the Commissioner such proof as to the nature and  
33 character of its business and as to its financial condition as the  
34 Commissioner may require;  
35           (3) Filed with the Commissioner;  
36               a. A duly executed instrument in writing, by its terms of indefinite  
37 duration and irrevocable, appointing the Commissioner its true  
38 and lawful attorney upon whom all process in any action  
39 against it may be served with the same force and effect as if it  
40 were a domestic corporation and had been lawfully served with  
41 process within the State;  
42               b. A written certificate of designation, which may be changed  
43 from time to time thereafter by the filing of a new certificate of  
44 designation, specifying the name and address of the officer,

1 agent, or other person to whom such process shall be forwarded  
2 by the Commissioner; and

3 c. A certified copy of that information required to be supplied to  
4 the Secretary of State by those provisions of Article 15 of  
5 Chapter 55 which are applicable to foreign corporations.

6 (4) Paid to the Commissioner the fee established by regulation to defray  
7 the cost of investigation and supervision; and

8 (5) Received a license duly issued to it by the Commissioner.

9 (b) The Commissioner shall not issue a license to an international banking  
10 corporation unless it is chartered in a country which permits banks chartered in the  
11 United States of America or any of its states to establish similar facilities therein.

12 **"§ 53-232.6. Actions against international banking corporations.**

13 (a) An action against an international banking corporation doing business in this  
14 State may be maintained by a resident of this State for any cause of action. For  
15 purposes of this subsection, the term 'resident of this State' shall include, without  
16 limitation, any individual domiciled in this State, or any corporation, partnership, or  
17 trust formed under the laws of this State.

18 (b) An action against an international banking corporation doing business in this  
19 State may be maintained by another international banking corporation or by a  
20 nonresident of this State in the following cases only:

21 (1) Where the action is brought to recover damages for the breach of a  
22 contract made or to be performed within this State or relating to  
23 property situated within this State at the time of the making of the  
24 contract;

25 (2) Where the subject matter of the litigation is situated within this State;

26 (3) Where the cause of action arose within this State, except where the  
27 object of the action is to affect the title of real property situated outside  
28 this State; or

29 (4) Where the action is based on a liability for acts done within this State  
30 by an international banking corporation or its international bank  
31 agency.

32 (c) The limitations contained in subsection (b) hereof do not apply to a  
33 corporation formed and existing under the laws of the United States of America and  
34 which maintains an office in this State.

35 **"§ 53-232.7. Application for license.**

36 (a) Every international banking corporation, before being licensed by the  
37 Commissioner to transact a banking business in this State or before maintaining in this  
38 State any office to carry on such business or any part thereof, shall subscribe and  
39 acknowledge and submit to the Commissioner at his office a separate application, in  
40 duplicate, which shall state:

41 (1) The name of such international banking corporation;

42 (2) The location by street and post office address and county where its  
43 business is to be transacted in this State and the name of the person  
44 who shall be in charge of the business and affairs of such agency;

1           (3) The location where its initial registered office will be located in this  
2           State;

3           (4) The amount of its capital actually paid in and the amount subscribed  
4           for and unpaid; and

5           (5) The actual value of the assets of such international banking  
6           corporation, which must be at least fifty million dollars (\$50,000,000)  
7           in excess of its liabilities, and a complete and detailed statement of its  
8           financial condition as of a date within 60 days prior to the date of such  
9           application; except that the Commissioner, in his discretion, may,  
10          when necessary or expedient, accept such statement of financial  
11          condition as of a date within 120 days prior to the date of such  
12          application.

13          (b) At the time such application is submitted to the Commissioner, such  
14          corporation shall also submit a duly authenticated copy of its Articles of Incorporation  
15          or the equivalent corporate document and an authenticated copy of its bylaws, or an  
16          equivalent thereof satisfactory to the Commissioner, and pay an investigation and  
17          supervision fee to be established by regulation. The international banking corporation  
18          shall also submit to the Commissioner a certificate issued by the banking or supervisory  
19          authority of the county in which the international banking corporation is organized and  
20          licensed stating that the international banking corporation is duly organized and licensed  
21          and lawfully existing in good standing, and is empowered to conduct a general banking  
22          business.

23          (c) The Commissioner may, in the Commissioner's discretion, approve or  
24          disapprove such application, but the Commissioner shall not approve such application  
25          unless, in the Commissioner's opinion, the applicant meets each and every requirement  
26          of this Article and any other applicable provision of this Chapter and any regulations  
27          promulgated thereunder. The Commissioner may specify such conditions as the  
28          Commissioner deems appropriate, considering the public interest, the need to maintain a  
29          sound and competitive banking system, and the preservation of an environment  
30          conducive to the conduct of an international banking business in this State.

31          (d) Nothing in this section or elsewhere in the General Statutes of North Carolina  
32          shall be construed to prevent an international banking corporation from operating more  
33          than one international bank agency in this State, each at a different place of business,  
34          provided each such agency office is separately licensed to transact a banking business or  
35          any part thereof pursuant to this Article.

36          **"§ 53-232.8. Effect, renewal, and revocation of licenses; permissible activities.**

37          (a) When the Commissioner shall have issued a license to any such international  
38          banking corporation, it may engage in the business authorized by this Article at, and  
39          only at, the office specified in such license for a period not exceeding one year from the  
40          date of such license or until such license is surrendered or revoked. No such license  
41          shall be transferable or assignable. Every such license shall be, at all times,  
42          conspicuously displayed in the place of business specified therein.

43          (b) Such license may be renewed annually by an international banking  
44          corporation upon application to the Commissioner upon forms to be supplied by him for

1 that purpose. Such application for renewal must be submitted to the Commissioner no  
2 later than 60 days prior to the expiration of such license. Such license may be renewed  
3 by the Commissioner upon his determination, with or without examination, that the  
4 international banking corporation is in a safe and satisfactory condition, that it has  
5 complied with requirements of law with respect to the international bank agency, and  
6 that such renewal of the license is proper and has been duly authorized by proper  
7 corporate action. Each application for renewal of an international bank agency license  
8 shall be accompanied by an annual renewal fee to be determined by the Commissioner  
9 by regulation.

10 (c) Such license may be revoked by the Commissioner with or without  
11 examination, upon his determination that the international banking corporation does not  
12 meet the criteria established by subsection (b) hereof for renewal of licenses.

13 (d) In the event any such license shall be revoked by the Commissioner or the  
14 renewal thereof refused by the Commissioner, all the rights and privileges of such  
15 international banking corporation to transact the business thus licensed shall forthwith  
16 cease, and such license shall be surrendered to the Commissioner within 24 hours after  
17 written notice of such decision has been mailed by the Commissioner to the registered  
18 office of the international banking corporation set forth in its application, as amended,  
19 or has been personally delivered to any officer, director, employee, or agent of the  
20 international banking corporation who is physically present in this State.

21 (e) An international banking corporation licensed under the terms of this Article  
22 to carry on business in this State shall be authorized to conduct a general banking  
23 business through its international bank agency in like manner as banks existing under  
24 the laws of this State, except that no such international banking corporation shall,  
25 through such agency, exercise fiduciary powers or receive deposits but may maintain  
26 for the account of others credit balances incidental to or arising out of the exercise of its  
27 lawful powers. The Commissioner shall by rule provide appropriate guidance and  
28 limitations on permissible powers of international bank agencies consistent with the  
29 provisions of this Article.

30 **"§ 53-232.9. Securities, etc., to be held in this State.**

31 (a) Each international banking corporation shall hold, at its office in this State,  
32 currency, bonds, notes, debentures, drafts, bills of exchange, or other evidence of  
33 indebtedness or other obligations payable in the United States or in United States funds  
34 or, with the prior approval of the Commissioner, in funds freely convertible into United  
35 States funds in an amount which shall be not less than 108 percent (108%) of the  
36 aggregate amount of liabilities of such international banking corporation payable at or  
37 through its office in this State or as a result of the operations of the international bank  
38 agency, including acceptances but excluding:

39 (1) Accrued expenses; and

40 (2) Amounts due and other liabilities to other offices or branches of and  
41 wholly owned (except for a nominal number of directors' shares)  
42 subsidiaries of such international banking corporation.

43 (b) For the purpose of this Article, the Commissioner shall value marketable  
44 securities at principal amount or market value, whichever is lower; shall have the right

1 to determine the value of any nonmarketable bond, note, debenture, draft, bill of  
2 exchange, or other evidence of indebtedness or of any other obligation held by or owed  
3 to the international banking corporation in this State; and, in determining the amount of  
4 assets for the purpose of computing the above ratio of assets but may give credit, subject  
5 to such rules and regulations as the Commissioner may from time to time promulgate, to  
6 deposits and credit balances with unaffiliated banking institutions outside this State if  
7 such deposits or credit balances are payable in United States funds or in currencies  
8 freely convertible into United States funds, provided that credit given for such deposits  
9 and credit balances shall not exceed in aggregate amounts such percentage, but not less  
10 than eight percent (8%), as the Commissioner may from time to time prescribe of the  
11 aggregate amount of liabilities of such international banking corporations, determined  
12 as hereinabove provided.

13 (c) If by reason of the existence or the potential occurrence of unusual or  
14 extraordinary circumstances the Commissioner deems it necessary or desirable for the  
15 maintenance of a sound financial condition, for the protection of creditors and the public  
16 interest, and to maintain public confidence in the business of the international bank  
17 agency of the international banking corporation, he may reduce the credit to be given as  
18 above provided for deposits and credit balances with unaffiliated banking institutions  
19 outside this State and may require such rules and regulations as he shall from time to  
20 time promulgate, the assets required to be held in this State pursuant to this Article with  
21 such bank or trust company existing under the laws of this State as such international  
22 banking corporation may designate and the Commissioner may approve.

23 (d) Each international bank agency shall file such reports with the Commissioner  
24 as the Commissioner may require in order to determine compliance by the international  
25 bank agency with the provisions of this section.

26 **"§ 53-232.10. Financial certifications; restrictions on investments, loans, and**  
27 **acceptances.**

28 (a) Before opening an office in this State and annually thereafter so long as a  
29 bank office is maintained in this State, an international banking corporation, licensed  
30 pursuant to this Article, shall certify to the Commissioner the amount of its paid-in  
31 capital, its surplus, and its undivided profits, each expressed in the currency of the  
32 country of its incorporation. The dollar equivalent of which amount, as determined by  
33 the Commissioner, shall be deemed to be the amount of its capital, surplus, and  
34 undivided profits.

35 (b) Purchases and discounts of bills of exchange, bonds, debentures, and other  
36 obligations and extensions of credit and acceptances by an international bank agency  
37 within this State shall be subject to the same limitations as to amount in relation to  
38 capital, surplus, and undivided profits as are applicable to banks organized under the  
39 laws of this State; provided, however, that, with the prior approval of the  
40 Commissioner, the capital notes and capital debentures of such international banking  
41 corporation may be treated as capital in computing such limitations.

42 **"§ 53-232.11. Reports.**

43 (a) Every international banking corporation doing business in this State shall, at  
44 such times and in such form as the Commissioner shall prescribe, make written reports

1 in the English language to him under the oath of one of its officers, managers, or agents  
2 transacting business in this State, showing the amount of its assets and liabilities and  
3 containing such other matters as the Commissioner shall prescribe. If any such  
4 international banking corporation shall fail to make any such report, as directed by the  
5 Commissioner, or if any such report shall contain any false statement knowingly made,  
6 the same shall be grounds for revocation of the license of the international banking  
7 corporation.

8 (b) The provisions of G.S. 53-105 shall not apply to international banking  
9 corporations or international bank agencies.

10 **"§ 53-232.12. Dissolution.**

11 (a) When an international banking corporation licensed to maintain an  
12 international bank agency in this State is dissolved or its authority or existence is  
13 otherwise terminated or canceled in the jurisdiction of its incorporation, a certificate of  
14 the official responsible for records of banking corporations of the jurisdiction of  
15 incorporation of such international banking corporation attesting to the occurrence of  
16 any such event or a certified copy of an order or decree of a court of such jurisdiction  
17 directing the dissolution of such international banking corporation or the termination of  
18 its existence or the cancellation of its authority shall be delivered to the Commissioner.  
19 The filing of the certificate, order, or decree shall have the same effect as the revocation  
20 of such international banking corporation's license as provided in G.S. 53-232.8(d).

21 (b) An international banking corporation which proposes to terminate the  
22 operation of an international bank agency in this State, or international representative  
23 office in this State as defined in G.S. 53-232.13, shall comply with such procedures as  
24 the Commissioner may prescribe by rule to insure an orderly cessation of business in a  
25 manner which is not harmful to the public interest and shall surrender its license to the  
26 Commissioner.

27 (c) The Commissioner shall continue as agent of the international banking  
28 corporation upon whom process against it may be served in any action based upon any  
29 liability or obligation incurred by the international banking corporation within this State  
30 prior to the filing of such certificate, order, or decree; and he shall promptly cause a  
31 copy of such process to be mailed by registered or certified mail, return receipt  
32 requested, to such international banking corporation at the post office address specified  
33 for such purpose on file with his office.

34 (d) An international banking corporation desiring to convert its existing  
35 registered international representative office to a licensed international bank agency  
36 shall submit to the Commissioner the application required by G.S. 53-232.7, and shall  
37 be required to meet the minimum criteria for licensing of an international bank agency  
38 pursuant to this Article.

39 (e) An international representative office may act in a liaison capacity with  
40 existing and potential customers of such international banking corporations and in  
41 undertaking such activities may, through its employees or agents, without limitation,  
42 solicit loans, assemble credit information, make proprietary inspections and appraisals,  
43 complete loan applications and other preliminary paperwork in preparation for making a

1 loan, but may not solicit or accept deposits. No international representative office shall  
2 conduct any banking business or part thereof in this State.

3 **"§ 53-232.13. International representative offices.**

4 (a) An international bank agency which does not transact a banking business or  
5 any part thereof in or through an office in this State but maintains an office in this State  
6 for other purposes shall be deemed to have an 'international representative office.'

7 (b) Each international representative office located in this State shall register with  
8 the Commissioner annually on forms prescribed by him. Such registration shall be  
9 filed before January 31 of each year, shall be accompanied by a registration fee  
10 prescribed by regulations, and shall list the name of the local representative, the street  
11 address of the office, and the nature of the business to be transacted in or through the  
12 office.

13 (c) The Commissioner may review the operations of any international  
14 representative office annually or at such greater frequency as he deems necessary to  
15 assure that the office does not transact a banking business.

16 **"§ 53-232.14. Rules.**

17 Notwithstanding the provision of G.S. 53-95, the Commissioner may promulgate  
18 such reasonable rules as may be necessary to effectuate the purposes of this Article.

19 **"§ 53-232.15. Cease and desist.**

20 Upon a finding that any action of an international bank agency subject to this Article  
21 may be in violation of any North Carolina banking law, the Commissioner, after a  
22 reasonable notice to the international bank agency and an opportunity for it to be heard,  
23 shall have the authority to order it to cease and desist from such action. If the  
24 international bank agency fails to appeal such decision in accordance with G.S. 53-  
25 232.16 thereof and continues to engage in such action in violation of the  
26 Commissioner's order to cease and desist such action, it shall be subject to a penalty of  
27 one thousand dollars (\$1,000), to be recovered with costs by the Commissioner of  
28 Banks in any court of competent jurisdiction in a civil action prosecuted by the  
29 Commissioner of Banks. The penalty provision of this section shall be in addition to  
30 and not in lieu of any other provision of law applicable to an international bank agency's  
31 failure to comply with an order of the Commissioner of Banks.

32 **"§ 53-232.16. Appeal of Commissioner's decision.**

33 Notwithstanding any other provision of law, any aggrieved party may, within 30  
34 days after final decision of the Commissioner and by written notice to the  
35 Commissioner, appeal directly to the North Carolina Court of Appeals for judicial  
36 review on the record. In the event of an appeal, the Commissioner shall certify the  
37 record to the Clerk of the Court of Appeals within 30 days thereafter. Such record shall  
38 include all memoranda, briefs and any other documents, data, information or evidence  
39 submitted by any party to such proceeding except for material such as trade secrets  
40 normally not available through commercial publication for which such party has made a  
41 claim of confidentiality and requested exclusion from the record which the  
42 Commissioner deems confidential. All factual information contained in any report of  
43 examination or investigation submitted to or obtained by the Commissioner's staff shall  
44 also be made a part of the record unless deemed confidential by the Commissioner.



"ARTICLE 18B."§ 53-232.17. Short Title.

This Article shall be known as the 'Domestic International Banking Facility Act.'

"§ 53-232.18. 'Domestic international banking facility' defined.

As used in this Article, the term 'domestic international banking facility' means the location within this State of any banking office, other than an 'international bank agency,' as defined in G.S. 53-232.2 which derives its funds (1) from sources outside of the United States, (2) from another domestic international banking facility, or (3) from temporary advances from its parent organization and employs those funds for banking purposes outside of the United States or through its parent organization, but does not accept deposits subject to check or draft. A domestic international banking facility, when properly established pursuant to this Article, shall not be considered to be a 'parent bank,' 'branch bank,' 'bank office,' or 'bank facility,' as defined in G.S. 53-1.

"§ 53-232.19. Eligibility to establish and operate domestic international banking facilities; registration with the department; records of business activities; exemption from taxes and license fees.

(a) Any bank, whether domiciled within this State or elsewhere and having total capital funds of twenty-five million dollars (\$25,000,000) or more, as reported to its chartering authority as of December 31 of each year, may establish and operate a domestic international banking facility in this State upon compliance with the Article. Any bank having total capital funds of twenty-five million dollars (\$25,000,000) or less may establish such facility upon compliance with this Article and upon further obtaining the approval of the Commissioner. The Commissioner shall grant such approval only after he has satisfied himself that the registrant is financially sound, is operating in substantial conformity with all applicable laws and regulations, and is, along with its principals, of good character and reputation.

(b) Prior to establishing a domestic international banking facility and annually thereafter for so long as the facility shall continue in this State, the bank shall register with the Commissioner on such forms as he shall prescribe and pay a registration fee as determined by regulation. Such registration shall include:

- (1) The name and main office address of the registrant;
- (2) The address at which the facility is to be located;
- (3) The names of the individuals responsible for administering the business affairs of the facility in this State;
- (4) The name and address of the chartering authority for the registrant;
- (5) A resolution from the board of directors or other governing body of the registrant authorizing the establishment of the facility;
- (6) A statement of the registrant that it has the legal capacity under the laws pursuant to which it is organized to establish the facility and that its chartering authority (and regulatory authority if different) interposes no objections to the establishment of such facility; and
- (7) Such other information as the Commissioner may require.

1 Information required in paragraphs (5) and (6) of this subsection need not be  
2 resubmitted upon a renewal of a registration. The facility shall promptly notify the  
3 Commissioner of any change in the management or location of the facility.

4 (c) The domestic international banking facility shall maintain records of its  
5 business activities separate from records of the domestic banking activities of its parent  
6 or head office.

7 (d) The domestic international banking facility shall not be subject to any tax or  
8 license fee in this State by virtue of its business location in this State or its business  
9 activities outside of this State.

10 **"§ 53-232.20. Rejection or revocation of registration as a domestic international**  
11 **banking facility.**

12 (a) The Commissioner may revoke any registration or reject any application to  
13 register or renew a registration for a domestic international banking facility upon a  
14 finding that:

15 (1) The facility no longer qualifies to register under this Article;

16 (2) The scope of the business conducted by the facility exceeds that  
17 authorized by this Article;

18 (3) The chartering authority of the parent bank of the facility requests such  
19 action in writing; or

20 (4) The Commissioner determines, on his own initiative or otherwise, that  
21 representations made by the registrant, including, but not limited to,  
22 representations under paragraph (6) of subsection (b) of G.S. 53-  
23 232.16 are inaccurate.

24 (b) No facility whose registration has been rejected by the Commissioner may  
25 establish an international banking facility in this State.

26 **"§ 53-232.21. Examination and supervision by the Commissioner; agreements with**  
27 **other bank regulatory authorities.**

28 (a) The Commissioner may examine the operations of any domestic international  
29 banking facility for the purpose of determining that the scope of its activities does not  
30 exceed that allowed pursuant to this Article and the the facility is otherwise operating in  
31 compliance with the applicable laws of this State. The cost of such examination, to be  
32 established by rules, shall be borne by the domestic international banking facility. The  
33 Commissioner may also by regulation establish minimum requirements for the  
34 maintenance of books and records in sufficient form to enable him to carry out  
35 responsibilities under this Article.

36 (b) The Commissioner may enter into cooperative and reciprocal agreements  
37 with the bank regulatory authority of any government for the periodic examination of  
38 banking offices and facilities of any kind, including domestic international banking  
39 facilities, located within this State and may accept records from such authorities in lieu  
40 of conducting his own examination for compliance with laws of this State.

41 **"§ 53-232.22. Rules.**

42 Notwithstanding the provision of G.S. 53-95, the Commissioner may promulgate  
43 such reasonable rules as may be necessary to effectuate the purposes of this Article.

44 **"§ 53-232.23. Cease and desist.**

1        Upon a finding that any action of a domestic international banking facility subject to  
2 this Article may be in violation of any North Carolina banking law, the Commissioner,  
3 after a reasonable notice and an opportunity for it to be heard, shall have the authority to  
4 order it to cease and desist from such action. If such domestic international banking  
5 facility fails to appeal such decision in accordance with G.S. 53-232.24 hereof and  
6 continues to engage in such action in violation of the Commissioner's order to cease and  
7 desist such action, it shall be subject to a penalty of one thousand dollars (\$1,000), to be  
8 recovered with costs by the Commissioner in any court of competent jurisdiction in a  
9 civil action prosecuted by the Commissioner. The penalty provision of this section shall  
10 be in addition to and not in lieu of any other provision of law applicable to a domestic  
11 international banking facility's failure to comply with an order of the Commissioner.

12 **"§ 53-232.24. Appeal of Commissioner's decision.**

13        Notwithstanding any other provision of law, any aggrieved party may, within 30  
14 days after final decision of the Commissioner and by written notice to the  
15 Commissioner, appeal directly to the North Carolina Court of Appeals for judicial  
16 review on the record. In the event of an appeal, the Commissioner shall certify the  
17 record to the Clerk of the Court of Appeals within 30 days thereafter. Such record shall  
18 include all memoranda, briefs, and any other documents, data, information or evidence  
19 submitted by any party to such proceeding except for material such as trade secrets  
20 normally not available through commercial publication for which such party has made a  
21 claim of confidentiality and requested exclusion from information contained in any  
22 report of examination or investigation submitted to or obtained by the Commissioner's  
23 staff and shall also be made a part of the record unless deemed confidential by the  
24 Commissioner."

25                Sec. 2. This act becomes effective October 1, 1991.