

1 Department of Commerce

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3 Adopted Rule Governing Savings Associations' Branch Offices

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5 Rule as Adopted

6 2675.3160 BRANCH OFFICES.

7 Subpart 1. Authorizing resolution. A savings association
8 may make an application to establish a branch office. The
9 application must be in writing in the form prescribed by the
10 Department of Commerce and submitted to the commissioner of
11 commerce.

12 Subp. 2. Summary denial. The commissioner shall deny such
13 application if it is determined that any of the following
14 conditions exist:

15 A. the location of the proposed branch office is more
16 than 100 miles from home office of the association on the
17 effective date of this part;

18 B. the commissioner has granted, within one year
19 preceding the filing of the application, another application by
20 the association under this section for a certificate authorizing
21 it to establish a branch office;

22 C. the commissioner has denied, other than summarily,
23 within one year preceding the filing of the application, another
24 application by the association under this part for a certificate
25 authorizing it to establish a branch office at the same location
26 or within the immediate vicinity thereof; or

27 D. the association has filed with the commissioner
28 another application for a certificate authorizing it to
29 establish a branch office with respect to which action by the
30 commissioner is pending.

31 If the commissioner summarily denies such application, he
32 shall serve the order of summary denial upon the association by
33 mail at its principal place of business.

34 Subp. 3. to 7. [Unchanged.]