50.01 EXPEDIENCY ASCERTAINED.

To enable the commissioner of commerce to determine the expediency of the organization of a savings bank, as in this chapter prescribed, the commissioner shall investigate and ascertain:

(1) whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening the proposed bank;

(2) whether the population in the vicinity of the location of the bank affords reasonable promise of adequate support therefor; and

(3) whether the responsibility, character, and general fitness of the persons named as directors in the certificate are such as to command the confidence of the community in the proposed bank.

History: *(7700) RL s 3009; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1995 c 171 s 34*