47.55 EXISTING BANKING FACILITIES OR BRANCHES OF SAVINGS ASSOCIATIONS.

Subdivision 1. **Banking facilities in operation prior to May 1, 1971.** A bank may retain and operate one detached facility as it may have had in operation prior to May 1, 1971 without requirement of approval hereunder.

Subd. 2. **Facilities of banks or branches of savings associations in operation prior to acquisition.** The purchase of assets and assumption of liabilities of an existing detached facility of another bank or branch of a savings association or savings bank must follow the notice and approval procedures in section 47.54 to establish and maintain a new detached facility of the acquiring bank at that location but need not obtain the consent of other banks as required by section 47.52.

History: *1971 c 855 s 5; 1977 c 378 s 5; 1992 c 587 art 1 s 13; 1993 c 257 s 11; 1995 c 202 art 1 s 25; 1997 c 157 s 10*