

venience and advantage. The Director shall publish the fact that a plan has been filed for at least two (2) successive weeks after filing in a newspaper of general circulation in the city, town or county in which the principal office of each association named in the plan is located, and shall give such other notice as may be desirable. Upon approval of any plan aforesaid, the Director shall certify as approved any documents required by this Article to be filed with the State Department of Assessments and Taxation.

(b) *Appeal.* Any applicant or protesting association aggrieved by any action or non-action of the Director under this Section may appeal therefrom in accordance with the appeal provisions of Section 161H relating to orders.

161V. BRANCH OFFICES.

(a) *Approval by Director.* No domestic **FEDERALLY OR STATE CHARTERED** association shall establish, maintain or relocate any branch office without filing an application therefor with the Director and securing his prior approval thereof. Any application for the establishment, maintenance or relocation of a branch office shall state: (1) the proposed location thereof, (2) the need therefor, (3) the functions to be performed therein, (4) the estimated annual expense thereof, and (5) the mode of payment therefor. Such application shall be approved by the Director if he finds that the proposed establishment, maintenance or relocation of a branch office will promote the public interest, convenience and advantage and whether such branch office will be efficiently operated in accordance with the policy of this sub-title. The Director shall publish the fact that such an application has been filed for at least two (2) successive weeks after filing in a newspaper of general circulation in the city, town or county in which the proposed branch office is to be located, and shall give such other notice as may be desirable. **ANY FINANCIAL INSTITUTION IN THE AREA IN WHICH A BRANCH OFFICE IS PROPOSED TO BE LOCATED SHALL HAVE THE RIGHT TO PROTEST THE PROPOSED APPROVAL BY THE BOARD AND SHALL HAVE THE RIGHT TO BE HEARD ON SUCH PROTEST.**

(b) *Appeal.* Any applicant or protesting association aggrieved by any action or non-action of the Director under this Section may appeal therefrom in accordance with the appeal provisions of Section 161H relating to orders.

161W. PROHIBITED TRANSACTIONS.

(a) *Loan to officer, director or employee.* It shall be unlawful for any association to make a loan to any of its officers, directors or employees, or to any corporation or business in which any officer, director or employee, or any member of the family of such officer, director or employee, owns an interest of ten per cent (10%) or more, except upon the security of the home or free share accounts in the association of such officer, director or employee, provided that any such loan secured by any free share accounts shall not exceed ninety per cent (90%) of the withdrawal value thereof.

(b) *Exception.* An association may make a loan prohibited by sub-section (a) hereof provided the loan is: (1) approved by a two-