

directed. In the event of a refusal by the Board to approve articles of incorporation, the Board shall give a written statement setting forth the basis for the refusal.

(2) Upon final refusal to grant the proposed articles of incorporation the chairman of the incorporators shall refund to the incorporators all funds deposited by them in accordance with this section, subject to the payment of all expenses. The Director shall release the bond delivered to him in accordance with subsection (c) hereof upon satisfactory assurance of such payment and refund.

#### 161V. Branch offices.

(a) Approval by Director - No domestic federally orl 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. **EACH APPLICATION SHALL BE ACCOMPANIED BY A FEE OF FIVE HUNDRED DOLLARS (\$500.00), TO BE COLLECTED BY THE DIVISION.** 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 subtitle. 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 24, 1973.

### CHAPTER 769

(House Bill 368)

AN ACT to repeal and re-enact, with amendments, Section 22-92 of the Code of Public Local Laws of Baltimore City (1969 Edition, being Article 4 of the Code of Public Local Laws of Maryland), title "Baltimore City," subtitle "22. Supreme Bench," subheading "Probation and Suspension of Sentence," as amended by Chapter 362 of the Acts of 1972; to remove certain language relating to the paroling of an individual by a Judge of the Supreme Bench of Baltimore City.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 22-92 of the Code of Public Local Laws of Baltimore City (1969 Edition, being Article 4 of the Code of Public Local Laws of Maryland), title "Baltimore City," subtitle "22. Supreme Bench," subheading "Probation and Suspension of Sentence," as last amended by Chapter 362 of the Acts of 1972, be and it is hereby repealed and re-enacted, with amendments, to