

AN ACT concerning

Building, Savings and Loan Associations - Branch Offices

FOR the purpose of clarifying [[the authority of the Director of the Division of Building, Savings and Loan Associations to approve branch offices by eliminating an inconsistent reference]] that the appeal protesting the proposed approval of the branch office shall be made to the Board of Building, Savings and Loan Associations.

BY repealing and re-enacting, with amendments,

Article 23 - Corporations

Section 161V(a)

Annotated Code of Maryland

(1973 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 161V(a) of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

#### Article 23 - Corporations

##### 161V.

(a) No 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