

§507. Closure of branch office

A. No bank or savings bank shall close a branch office except pursuant to the procedure provided by this Section.

B. At least ninety days prior to the closure date, the bank shall submit in writing to the commissioner detailed reasons for the necessity of the closure, evidence that the appropriate federal banking agency has been notified of said closure, and, if applicable, the location to which the branches' accounts and safe deposit boxes are to be transferred.

C. At least thirty days prior to the closure date, the bank shall post a notice in a conspicuous location in the branch office to be closed, that the branch office will be closed, stating the closure date and, if applicable, the location to which the branches' accounts and safe deposit boxes are to be transferred.

D. The requirements contained in Subsections B and C may be waived by the commissioner to prevent or alleviate any condition which he may reasonably expect to create an emergency relative to that financial institution, its employees, or its customers.

Acts 1987, No. 104, §1; Acts 1992, No. 62, §1, eff. Sept. 1, 1992; Acts 2003, No. 53, §1, eff. May 23, 2003.