

## CHAPTER 50

### SAVINGS BANKS

50.03 Repealed.  
50.175 Negotiable order of withdrawal  
account.

50.23 Repealed.  
50.245 Branches; acquisitions.

**50.03** [Repealed, 1997 c 157 s 72]

#### **50.175 NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNT.**

*[For text of subd 1, see M.S.1996]*

**Subd. 2. Reserves.** A savings bank shall maintain reserves in the form of liquid assets at a level reasonably necessary to meet anticipated withdrawals, commitments, and loan demand. Reserves shall be in cash, cash items in process of collection, short term obligations of or demand balances with other insured financial institutions in the United States and its territories, or short term, direct obligations of or guaranteed by the United States government. Obligations must mature within one year to be considered short term. The commissioner may prescribe the required amount of reserves in relation to liabilities for any individual savings bank from time to time based upon examination findings or other reports relating to the savings bank that are available to the commissioner. Reserves for an individual savings bank as prescribed by the commissioner pursuant to this section shall be enforced in accordance with sections 46.24 and 46.30 to 46.33.

**History:** 1997 c 187 art 3 s 9

**50.23** [Repealed, 1997 c 157 s 72]

#### **50.245 BRANCHES; ACQUISITIONS.**

**Subdivision 1. Authority for branch offices.** A savings bank may establish any number of detached facilities as may be approved by the commissioner of commerce pursuant to sections 47.51 to 47.57. The savings bank shall not change the location of a detached facility without prior written approval of the commissioner of commerce. A savings bank may establish a loan production office, without restriction as to geographical location, upon written notice to the commissioner of commerce.

**Subd. 2. Authority for branch offices in other states.** The authorization contained in subdivision 1 is in addition to the authority granted savings banks in section 47.52. A savings bank chartered in this state, whether or not the subsidiary of a savings bank holding company, has the same authority as a bank to conduct interstate mergers affecting interstate branching under section 49.411. The merger may be between banks and with other banks or savings banks.

**Subd. 3. Interstate acquisitions.** A savings bank chartered in this state and a savings bank holding company with its principal offices in this state may acquire control of a financial institution chartered in any other state or a financial institution holding company with principal offices in any other state. A savings bank chartered in any other state and a savings bank holding company with principal offices in any other state may acquire control of a savings bank chartered in this state or a savings bank holding company with principal offices in this state.

**Subd. 4. Procedural requirements.** Procedural requirements contained in sections 48.90 to 48.99 apply to interstate acquisitions by savings banks and savings bank holding companies.

**Subd. 5. Definitions.** For the purpose of this section, the terms defined in this subdivision have the meanings given them.

(a) "Financial institution" means a bank, savings bank, savings association, or trust company, whether chartered under the laws of this state, another state or territory, or under the laws of the United States.

(b) "Loan production office" means a place of business at which a savings bank provides lending if the loans are approved at the main office or detached facility of the savings bank, but at which a savings bank may not accept deposits except through a remote service unit.

(c) "Remote service unit" means an electronic financial terminal as defined in section 47.61.

Subd. 6. [Repealed by amendment, 1997 c 157 s 34]

**History:** 1997 c 157 s 34