

7-1-709 Branches -- Discontinuance of operation.

- (1) A Utah depository institution or out-of-state depository institution authorized to do business in this state may discontinue operation of a branch upon resolution of its board of directors.
- (2) Upon adopting the resolution, the institution shall file an application with the commissioner specifying:
 - (a) the location of the branch to be discontinued;
 - (b) the date of the proposed discontinuance;
 - (c) the reasons for closing the branch; and
 - (d) the extent to which the public need and convenience or service to members would still be adequately met.
- (3)
 - (a) Upon filing its application with the commissioner, the institution shall publish notice of the discontinuance:
 - (i) in a newspaper serving the area once a week for two consecutive weeks; and
 - (ii) as required by Section 45-1-101 for two weeks.
 - (b) The commissioner may approve the application after a reasonable comment period following publication.
- (4) An out-of-state depository institution with a branch in Utah is not subject to the requirements of this section if the branch to be closed is located outside of Utah.

Amended by Chapter 388, 2009 General Session