**Section 1075.740 Termination of Operation and/or Closing of a Branch Office**

a) A savings bank may offer to sell branch offices to another savings bank or other depository institution.

1) Before any such sale, a copy of the proposed agreement shall be submitted to the Director. Within 30 calendar days the Director shall notify the proposed seller, in writing, as to whether there is supervisory objection to the proposed sale, or the Director may advise the proposed seller of any additional information or further review considered necessary to make such a determination. The Director in considering supervisory objection shall review the policies and financial condition of the selling savings bank and the acquiring financial institution.

2) The selling savings bank and, if applicable, the acquiring financial institution shall submit an appropriate bylaw amendment for the Director's approval.

b) A savings bank showing justification for termination of operation and the closing of branch offices may do so with the prior written approval of the Director. Any request for the closing of any office shall be subject to the publication requirements of Section 1075.715(a) of this Part.

c) The filing of a request for termination of operation and the closing of branch offices shall constitute authority for the Director to seek a successor to assume operation of the branch offices.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)