§ 224. Application for the establishment of branches or trust offices not resulting from an acquisition transaction; retention of branches or trust offices resulting from merger or acquisition. 1. An application for approval to the superintendent containing such information as he or she deems necessary shall be submitted by an out-of-state state bank prior to the establishment of each branch. At the time of making such application, an investigation fee as prescribed pursuant to section eighteen-a of this chapter shall be paid to the superintendent for each branch for which approval is sought. If the superintendent finds that the opening of the branch is not consistent with the declaration of policy set forth in section ten of this chapter, he or she shall notify the applicant that the application has been denied. An out-of-state state bank or out-of-state state-chartered trust company seeking to establish one or more trust offices in this state shall comply with the notice procedures set forth in subdivision four of section one hundred thirty-one of this chapter.

2. Subject to the provisions of this article, if the merger or acquisition agreement so provides, an out-of-state state bank may maintain as a branch or branches or trust office or trust offices the place or places of business of any banking institution which it has received into itself as a result of an acquisition transaction authorized by this article.

3. No out-of-state state bank shall open, occupy or maintain a branch in this state at a location not permitted to a like-type banking organization.