§ 462. Foreign credit unions. Subject to such regulations as the superintendent may adopt, any credit union located in a state other than this state may open and maintain in this state, in any locality in which a substantial portion of its actual or potential membership is employed or residing, one or more stations for the conduct of its business provided that before any such station or stations shall be opened or maintained or removed to a new location:

1. Its board of directors shall submit to the superintendent a written application setting forth the reasons therefor and the proposed location of such station or stations. The application for each such station shall be accompanied by a fee as prescribed pursuant to section eighteen-a of this chapter.

2. The superintendent shall have given his written approval thereto.