



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

February 20, 2013

TO THE INDIVIDUAL OR INSTITUTION ADDRESSED:

Re: Proposed Amendments to Banking Regulations Eliminating References to the Banking Department and Banking Board, 3 NYCRR

The Superintendent has proposed for public comment numerous technical amendments to the regulations of the Department of Financial Services (the "DFS") (the "Proposed Amendments"), including changes to its Banking regulations, 3 NYCRR. The amendments would conform the regulations to provisions of the legislation (Part A of Chapter 62 of the Laws of 2011) (the "DFS Act"). This legislation abolished the Banking and Insurance Departments and transferred their functions and powers to the DFS effective October 3, 2011.

Section 107 of the DFS Act provides that upon the transfer of the functions and powers possessed by the Banking Department, all rules and regulations pertaining to the functions transferred to the DFS in force at the time of such transfer shall continue in effect as rules and regulations of the DFS.

Section 103 of the DFS Act provides that upon the transfer of the functions and powers possessed by the Banking Department, whenever that department and its superintendent are referred to, or designated in any law, regulation, contract or document pertaining to the functions, powers, obligations and duties transferred pursuant to the DFS Act, such reference or designation shall be deemed to refer to the DFS and its Superintendent.

The DFS Act also transfers the functions and powers of the Banking Board to the Superintendent of Financial Services. Section 91 of the DFS Act provides that whenever the term Banking Board shall appear in any law, regulation, contract or other document, other than a section of law amended by the DFS Act itself, such term shall be deemed to refer to the Superintendent of Financial Services.

The Proposal would carry out these provisions of the DFS Act by changing references in the regulations to the Banking Department or the Superintendent of Banks into references to the DFS or the Superintendent of Financial Services, eliminating references to the Banking Board, and well as making other conforming changes to the regulations. The proposal does not

make any substantive changes to the Banking regulations; it simply conforms them to the changes made by DFS Act.

Similar conforming amendments to the Insurance regulations (Title 11 NYCRR) are being proposed simultaneously herewith. The Notice of Proposed Rule Making, covering the changes to both the Banking and Insurance regulations, is expected to be published in the February 20, 2013 issue of the State Register.

Any comments on the proposal should be sent to, Sally Geisel, Associate Attorney, Department of Financial Services, 5 Beaver Street, New York, NY 10004 or by email to sally.geisel@dfs.ny.gov by April 6, 2013. The text of the proposed rule may be obtained from Gene Brooks, Assistant Counsel, Department of Financial Services, One State Street, New York, NY 10004 or by email to gene.brooks@dfs.ny.gov.

Very truly yours,

Gene C. Brooks
Assistant Counsel