



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Benjamin M. Lawsky  
Superintendent

June 1, 2014

The Honorable Andrew M. Cuomo  
Governor  
State of New York  
Albany, NY 12224

The Honorable Dean G. Skelos  
Temporary President  
New York State Senate  
Albany, NY 12247

The Honorable Jeff Klein  
Temporary President  
New York State Senate  
Albany, NY 12247

The Honorable Andrea Stewart-Cousins  
Democratic Conference Leader  
New York State Senate  
Albany, NY 12247

The Honorable Sheldon Silver  
Speaker  
New York State Assembly  
Albany, NY 12248

The Honorable Brian Kolb  
Minority Leader  
New York State Assembly  
Albany, NY 12248

Dear Sirs and Madam:

Enclosed is the 2013 Wild Card report required by Section 12-a of the New York Banking Law.

Section 12-a of the Banking Law, commonly referred to as the “Wild Card” section authorizes the Superintendent of Financial Services to permit state-chartered banking organizations to exercise powers that are available to the corresponding federally-chartered institutions, but not expressly authorized by the Banking Law.

Prior to October 3, 2011, Wild Card powers were exercised by a Banking Board. That authority was transferred to the Superintendent following the adoption of the Financial Services Law, which abolished the Banking Board and merged the Banking and Insurance Departments to create the Department of Financial Services. Wild Card regulations and resolutions adopted before October 3, 2011 remain in effect.

The Superintendent’s ability to extend federal institution powers to state-chartered or licensed banking organizations through regulatory action facilitates New York’s ability to respond to the expansion of the powers and privileges of federally-chartered banks and thrifts. I believe the

Wild Card powers authorized under the Banking Law are of great value to New York-chartered institutions and help maintain the attractiveness of the state charter compared to a federal charter.

In 2013, there were no new Wild Card authorizations.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ben. Lawskey". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Benjamin M. Lawskey  
Superintendent of Financial Services

cc: Lawrence Schwartz, Secretary to the Governor  
Mylan Denerstein, Counsel to the Governor  
Senator Joseph Griffo, Chair, Senate Banks Committee  
Senator Hugh T. Farley, Vice-Chair, Senate Banks Committee  
Senator Ted O'Brien, Ranking Member, Senate Banks Committee  
Assemblywoman Annette M. Robinson, Chair, Assembly Banks Committee  
Assemblywoman Claudia Tenney, Ranking Member, Assembly Banks Committee



## 2013 BANKING WILD CARD REPORT TO THE GOVERNOR AND LEGISLATURE

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As required by Section 12-a of the New York Banking Law

June 1, 2014

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## **INTRODUCTION**

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The banking system in the United States permits all banking institutions, including banks, trust companies, thrift institutions, credit unions and branches of non-U.S. banks, to choose to operate under either a federal or state charter or license. The choice of a federal or state charter depends on many factors, including the scope of authorized banking powers, the cost of regulation, and whether applicable laws (including consumer protection laws) are deemed to be reasonable. Of all these factors, one of the most important is the scope of authorized banking powers.

Prior to the enactment of the original Wild Card authority in 1997, certain banking powers of New York State-chartered institutions could only be expanded legislatively. State-chartered banking institutions were increasingly concerned that the State Legislature could not respond quickly enough to the expansion of the powers of federally-chartered institutions. The purpose of the Wild Card authority is to allow the Superintendent to react quickly to evolving federal banking regulations; when changes in federal statutes, regulations or interpretations grant powers to federally-chartered institutions that state-chartered institutions do not enjoy, the Superintendent may authorize one or more state-chartered banking organizations of the same type to exercise the same powers.

## **ASSESSING CHARTER ACTIONS**

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### **Commercial Banks and Trust Companies**

In previous Wild Card Reports, the Department chronicled charter actions since December 31, 1995 in order to reflect the possible effect of the federal Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, which abolished various federal legal barriers to full interstate banking and branching. A prime factor in the decision to choose a federal charter is the ability to conduct interstate banking activities on a uniform basis under the federal banking laws applicable to national banks and federal thrift associations.

Riegle-Neal made it possible to conduct interstate business through a single entity with a unified management structure. However, before New York State's adoption of its Wild Card statute in 1997, any state-chartered bank making chartering decisions also knew that New York had no means, absent legislative action, to expeditiously conform State banking powers with powers that might be newly granted by federal bank regulators. Industry comment at the time indicated that certain large regional banks did switch charters to facilitate their interstate banking operations.

Recent actions at the federal level have made state charters more favorable. In June 2009, the U.S. Supreme Court, in the case of *Cuomo v. Clearing House*, upheld the right of state attorneys general to enforce state consumer protection laws of general application against national banks. Moreover, the Dodd-Frank Wall Street Reform and Consumer Protection Act (i) limits the ability of the Comptroller of the Currency to preempt state law, (ii) specifically precludes preemption for subsidiaries and affiliates of banks, and (iii) makes clear that State consumer protection laws may go beyond the rules established by the Bureau of Consumer Financial Protection. The Dodd-Frank Act has lessened the attractiveness of federal banking charters as a lever to preempt state laws, and increase the importance of factors other than preemption. As a result the Superintendent's ability to

grant Wild Card authorizations remains important because the Wild Card powers enable the state charter to provide the same banking powers as the federal charter.

From January 1, 2011 to December 31, 2013 three commercial banks have converted from a federal charter to a state charter. In the same period, two state-chartered banks merged into federally-chartered banks while one state-chartered bank merged into a non-bank institution.

### **Thrift Institutions**

The Home Owners Loan Act, which governs federal thrift banking activities, provided for even broader preemption of state laws affecting banking activities than the National Bank Act. Thus, persons interested in forming a thrift institution, even if they had no intention ever to engage in interstate banking activities, may have had the view that the federal thrift charter provided greater flexibility in the conduct of banking activities even with the existence of a Wild Card law applicable to state thrifts. On the other hand, the provisions of the Dodd-Frank Act abolishing the Office of Thrift Supervision and transferring its functions relating to federal savings associations to the Office of the Comptroller of the Currency may reduce the relative attractiveness of a federal thrift charter in this regard. From January 1, 2011 to December 31, 2013, seven thrift institutions have converted from a federal charter to a state charter.

Gouverneur Savings and Loan Association converted from a federal charter to a state charter, effective December 31, 2013.

There were 24 state thrifts at the end of 2013.

### **Credit Unions**

Although credit unions did not become entitled to the benefits of the Wild Card Statute until 2007, they have long experienced the same charter decisions as banks and thrifts. At year-end 1996, New York had 24 state-chartered credit unions and 65 federally-chartered credit unions. At year-end 2013, there were 20 state-chartered credit unions with approximately \$7.1 billion of assets and 375 federally-chartered credit unions with about \$58.2 billion of assets.

The growth in federally-chartered credit unions is attributable primarily to a lower level of taxation of such institutions. New York has begun to address this issue, and, as a result, the Department has begun to see some interest by federally-chartered credit unions in converting to a state charter.

### **Foreign Branches and Agencies**

In contrast, branches and agencies of foreign banks have found New York an attractive place to be licensed, despite the existence of a federal licensing option. At year-end 1996, there were 49 such State-licensed branches and agencies in New York with total assets of \$43.0 billion. As of year-end 2013, there were 102 such State-licensed bank branches and agencies in New York with total assets of over \$1.8 trillion and 31 federally-licensed bank branches and agencies with \$258.2 billion in total assets.

## **SECTION I: INSTITUTIONS RETAINED, ESTABLISHED, CONVERTED, ACQUIRED OR MERGED**

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### **Savings Banks and Savings and Loan Associations**

- Gouverneur Savings and Loan Association converted from a federal charter to a state charter, effective December 31, 2013.

There were 22 state-chartered savings banks on December 31, 2013.

### **Commercial Bank and Trust Companies**

- Mahopac Bank converted from a federal charter to a state charter effective December 31, 2013.
- Metropolitan Commercial Bank converted from a federal charter to a state charter effective December 31, 2013.

There were 84 state-chartered commercial banks and trust companies on December 31, 2013.

### **Credit Unions**

There were 20 state-chartered credit unions on December 31, 2013.

### **Foreign Bank Branch and Agency Activity in 2013**

- NongHyup Bank established a new state-licensed branch effective April 18, 2013.

There were 100 state-licensed foreign branches and agencies on December 31, 2013.

## **SECTION II: EMPLOYMENT IN THE NEW YORK BANKING SECTOR**

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There is no definitive way to measure the total number of jobs created in New York State as a result of the establishment of new banks and trust companies or the number of jobs lost by virtue of conversions. Where a bank simply converts from a state to federal charter or federal charter to a state charter, there are not necessarily any job reductions or increases. Where charter action occurs as a result of a merger, job reductions often take place, as the merged entity typically rationalizes its business and management structure. This is particularly true for personnel associated with the management and “back-office” processing operations of the combined institution. This is less likely to be the case in regard to mergers between in-state and out-of-state institutions not conducting overlapping interstate banking operations.

At the end of 2013, state-chartered banks and licensed foreign branches and agencies had a total of 82,941 full-time employees compared to 80,605 full-time employees in 2012.

### **SECTION III: TOTAL CHARTERED INSTITUTIONS AND DEPOSITS IN NEW YORK\***

\*All data reported in this section was tabulated as of June 30, 2013 to be consistent with the deposit data from the FDIC

#### **BANKS WITH OFFICES IN NEW YORK**

<b>State of Headquarters</b>	<b>Federally-Chartered Commercial Banks and Trusts</b>	<b>Federally-Chartered Thrifts</b>	<b>Non-NY State-Chartered</b>	<b>NY State-Chartered</b>	<b>Total</b>
CA	2	0	6	0	8
CT	2	1	1	0	4
DE	4	0	0	0	4
FL	2	1	0	0	3
IL	0	0	2	0	2
MA	0	1	1	0	2
NC	1	0	0	0	1
NJ	3	1	4	0	8
NV	0	0	1	0	1
NY	43	28	0	94	165
OH	2	0	0	0	2
PA	1	0	6	0	7
PR	0	0	1	0	1
RI	1	0	0	0	1
SD	2	0	0	0	2
TX	1	0	2	0	3
VA	2	1	0	0	3
<b>Total HQ</b>	<b>66</b>	<b>33</b>	<b>24</b>	<b>94</b>	<b>217</b>

#### **BRANCHES IN NEW YORK**

<b>State of Headquarters</b>	<b>Federally-Chartered Commercial Banks and Trusts</b>	<b>Federally-Chartered Thrifts</b>	<b>Non-NY State-Chartered</b>	<b>NY State-Chartered</b>	<b>Total</b>
CA	3	0	33	0	36
CT	10	100	2	0	112
DE	309	0	0	0	309
FL	5	1	0	0	6
IL	0	0	2	0	2
MA	0	1	27	0	28
NC	358	0	0	0	358
NJ	50	29	26	0	105
NV	0	0	1	0	1
NY	833	338	0	1173	2,344
OH	1,058	0	0	0	1,058



State of Headquarters	Federally-Chartered Commercial Banks and Trusts	Federally-Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
PA	3	0	30	0	33
PR	0	0	3	0	3
RI	157	0	0	0	157
SD	356	0	0	0	356
TX	24	0	2	0	26
VA	436	4	0	0	440
<b>Total</b>	<b>3,602</b>	<b>473</b>	<b>126</b>	<b>1,173</b>	<b>5,374</b>

#### DEPOSITS AT BRANCHES IN NEW YORK

State of Headquarters	Federally-Chartered Commercial Banks and Trusts	Federally-Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
(Dollars in Thousands)					
CA	\$1,870,976	\$0	\$7,136,642	\$0	\$9,007,618
CT	283,133	2,721,883	94,335	0	3,099,351
DE	33,093,707	0	0	0	33,093,707
FL	470,975	55,152	0	0	526,127
IL	0	0	239,382	0	239,382
MA	0	24,689	1,208,313	0	1,233,002
NC	62,006,468	0	0	0	62,006,468
NJ	2,884,840	3,362,146	1,431,774	0	7,678,760
NV	0	0	34	0	34
NY	67,517,303	23,599,414	0	256,839,153	347,955,870
OH	444,656,220	0	0	0	444,656,220
PA	5,564,449	0	1,067,737	0	6,632,186
PR	0	0	1,144,481	0	1,144,481
RI	6,703,121	0	0	0	6,703,121
SD	95,709,303	0	0	0	95,709,303
TX	13,404	0	16,491	0	29,895
VA	100,602,155	0	0	0	100,602,155
<b>Total</b>	<b>\$821,376,054</b>	<b>\$29,763,284</b>	<b>\$12,339,189</b>	<b>\$256,839,153</b>	<b>\$1,120,317,680</b>

For information regarding the total assets of New York chartered banking institutions see the [Annual Report of the Department of Financial Services to the Governor](#).

## SECTION IV: IMPACT ON INSURANCE ACTIVITIES

Section 12-a(7)(a) of the Banking Law promotes the important policy of functional regulation of bank insurance sales activities. Banks, trust companies, savings banks, and savings and loan associations exercise such powers subject to regulation by the Department and pursuant to all insurance laws, rules and regulations.

For the calendar year 2013, a total of 23 New York State-chartered banking institutions reported income from insurance activities. As indicated in previous Wild Card Reports, the dollar level of income realized from these activities tends to be modest for both large and small institutions, but for certain institutions, it represented a large portion of total non-interest income. The table below provides a summary of insurance income for New York state-chartered banking institutions.

**INSURANCE INCOME AS A PERCENTAGE OF NONINTEREST INCOME**

Insurance Income Share of Noninterest Income	Total		Less Than \$1 Billion in Assets		Greater Than \$1 Billion in Assets	
	2013	2012	2013	2012	2013	2012
0.00%	65	69	50	55	15	14
.01% to 5.00%	18	16	10	10	8	6
5.01% to 10.00%	0	4	0	3	0	1
10.01% to 15.00%	1	1	1	0	0	1
15.01% to 20.00%	0	0	0	0	0	0
20.01% to 40.00%	2	1	2	1	0	0
40.01% or more	2	3	2	2	0	1
N/A	8	0	8	0	0	0
<b>Total</b>	<b>96</b>	<b>94</b>	<b>73</b>	<b>71</b>	<b>23</b>	<b>23</b>

Limited Purpose Trust Companies, Foreign Branches (with FDIC), Foreign Branches (not with FDIC), Foreign Agencies, Private Bankers and Credit Unions do not report insurance revenue.

## SECTION V: NEW YORK STATE-CHARTERED BANKING ORGANIZATIONS

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### SAVINGS BANKS

Apple Bank for Savings
CMS Bank
Cross County Savings Bank
Elmira Savings Bank
Emigrant Bank
Fairport Savings Bank
First Central Savings Bank
Fulton Savings Bank
New York Community Bank
NorthEast Community Bank
PathFinder Bank
Pioneer Savings Bank
Putnam County Savings Bank
Rhinebeck Bank
Ridgewood Savings Bank
Rondout Savings Bank
Sawyer Savings Bank
The Dime Svgs. Bank of Williamsburgh
The North Country Savings Bank
The Oneida Savings Bank
Ulster Savings Bank
Watertown Savings Bank
<b>Total: 22</b>

### SAVINGS & LOAN ASSOCIATIONS

Gouverneur Savings and Loan Association
Medina Savings and Loan Association
<b>Total: 2</b>

### COMMERCIAL BANKS, TRUST COMPANIES AND PRIVATE BANKERS

Adirondack Bank
Alden State Bank
Alma Bank
Alpine Capital Bank
Amalgamated Bank

Amerasia Bank
American Community Bank
American Stock Transfer & Trust Company, LLC
Anthos Trust Company, LLC
Banco Popular North America
Bank Leumi USA
Bank of Akron
Bank of Cattaraugus
Bank of Holland
Bank of Millbrook
Bank of Richmondville
Bank of Utica
Berkshire Bank Municipal Bank
BPD Bank
Brown Brothers Harriman & Co.
Catskill Hudson Bank
Cattaraugus County Bank
Chemung Canal Trust Company
Citizens Bank of Cape Vincent
Continental Stock Transfer & Trust Company
Country Bank
Deutsche Bank Trust Company Americas
Emigrant Mercantile Bank
Empire State Bank
Fiduciary Trust Company International
First American International Bank
Five Star Bank
Flushing Bank
Genesee Regional Bank
Genesee Valley Trust Company
Global Bank
Gold Coast Bank
Goldman Sachs Bank USA
Greene County Commercial Bank
Habib American Bank
Hanover Community Bank
Interaudi Bank
Israel Discount Bank of New York
Jeff Bank

Law Debenture Trust Company of New York
Mahopac Bank
Manufacturers and Traders Trust Company
Market Street Trust Company
Metropolitan Commercial Bank
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
Mizuho Bank (USA)
Mizuho Trust & Banking Co. USA
New York Commercial Bank
New York Life Trust Company
NewBank
OFI Global Trust Company
Orange County Trust Company
Pathfinder Commercial Bank
PCSB Commercial Bank
Pioneer Commercial Bank
Riverside Bank
Savoy Bank
Shinhan Bank America
Signature Bank
Solvay Bank
Spring Bank
State Bank of Chittenango
Steuben Trust Company
The Adirondack Trust Company
The Bank of Castile
The Bank of New York Mellon
The Bank of Nova Scotia Trust Company of New York
The Berkshire Bank
The Depository Trust Company
The Northern Trust Company of New York
The Warehouse Trust Company LLC
The Westchester Bank
Tioga State Bank
Tompkins Trust Company
United International Bank
United Orient Bank
USNY Bank
Victory State Bank

Woori America Bank
WSB Municipal Bank
<b>Total: 85</b>

### CREDIT UNIONS

AmeriCU Credit Union
Branch 6000 NALC Credit Union
Buffalo Service Credit Union
CFCU Community Credit Union
Directors Choice Credit Union
Empire Branch 36 National Association of Letter Carriers Credit Union
Empire State Credit Union
Encompass Niagara Credit Union
Erie County Employees Credit Union
Hudson River Community Credit Union
Jamestown Post Office Employees' Credit Union
Melrose Credit Union
Montauk Credit Union
Municipal Credit Union
Newspaper Employees Credit Union
Niagara Falls Penn Central Employees Credit Union
The Niagara Frontier Federal Employees Credit Union
Norton-Troy Employees Credit Union
Progressive Credit Union
Yonkers Postal Employees Credit Union
<b>Total: 20</b>

### FOREIGN BANK BRANCHES

Agricultural Bank of China Limited
Allied Irish Banks, p.l.c.
Banca Monte dei Paschi di Siena S.p.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de La Nacion Argentina
Banco Del Estado de Chile
Banco do Brasil, S.A.
Banco Espirito Santo de Investimento,S.A
Banco Espirito Santo, S.A.

Banco Popular de Puerto Rico
Banco Santander, S.A.
Bank Hapoalim B.M.
Bank of Baroda
Bank of India
Bank of Montreal
Bank of Scotland plc
Bank of Taiwan
Barclays Bank PLC
BNP Paribas
BNP Paribas Fortis
Caixa Geral de Depositos, S.A.
Canadian Imperial Bank of Commerce
Chang Hwa Commercial Bank, Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd
CTBC Bank Co Ltd
Commerzbank Aktiengesellschaft
Cooperatieve Centrale Raiffeisen- Boerenleenbank B.A., Rabobank Nederland
Credit Agricole Corporate and Investment Bank
Credit Industriel et Commercial
Credit Suisse AG
Depfa Bank plc
Deutsche Bank AG
Dexia Credit Local
DNB Bank ASA
DZ Bank AG Deutsche Zentral-Genossenschaftsbank
First Commercial Bank, Ltd.
Habib Bank Limited
HSH Nordbank AG
Hypothekenbank Frankfurt AG
Industrial and Commercial Bank of China Limited
Industrial Bank of Korea
Intesa Sanpaolo S.p.A.
Itau Unibanco S.A.
KBC Bank N.V.
Kookmin Bank
Land Bank of Taiwan Co., Ltd

Landesbank Baden - Wurttemberg
Landesbank Hessen - Thuringen Girozentrale
Lloyds Bank plc
Malayan Banking Berhad
Mashreq Bank psc
Mega International Commercial Bank Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank, Ltd.,
National Bank of Canada
National Bank of Egypt
National Bank of Pakistan
Natixis
NongHyup Bank
Norddeutsche Landesbank Girozentrale
Nordea Bank Finland Plc
Philippine National Bank
Portigon AG
Shinhan Bank
Skandinaviska Enskilda Banken
Societe Generale
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
Svenska Handelsbanken AB
Swedbank AB
T.C. Ziraat Bankasi
The Bank of Tokyo - Mitsubishi UFJ, Ltd.
The Chiba Bank, Ltd.
The Gunma Bank, Ltd.
The Korea Development Bank
The Norinchukin Bank
The Royal Bank of Scotland N.V.
The Royal Bank of Scotland PLC
The Shizuoka Bank, Ltd.
The Shoko Chukin Bank
The Sumitomo Trust and Banking Company Limited
The Toronto-Dominion Bank
Turkiye Vakiflar Bankasi T.A.O.
UniCredit Bank AG



UniCredit S.p.A.
United Bank Limited
<b>Total: 88</b>

#### FOREIGN AGENCIES

Banco de Bogota
Banco Industrial de Venezuela, C.A.
Banco Latinoamericano de Comercio Exterior, S.A.
Bank Leumi Le-Israel B.M.
Beogradska Banka dd
Hana Bank
Hua Nan Commercial Bank, Ltd.
Jugobanka dd
Oversea-Chinese Banking Corporation Limited
P.T. Bank Negara Indonesia (Persero) Tbk
P.T. Bank Rakyat Indonesia (Persero)
The Bank of Nova Scotia
United Overseas Bank Limited
Woori Bank
<b>Total: 14</b>

#### **SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2013**

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There were no Wild Card Authorizations adopted in 2013.