



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

June 1, 2018

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

The Honorable John J. Flanagan  
Temporary President  
New York State Senate  
Albany, NY 12247

The Honorable Jeff Klein  
Independent Democratic Conference Leader  
New York State Senate  
Albany, NY 12247

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

The Honorable Carl E. Heastie  
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 2017 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 corresponding federally-chartered institutions, but not authorized by the Banking Law.

As Superintendent, I have used my ability to extend federal institution powers to state-chartered or licensed banking organizations through regulatory action, because this ability facilitates New York’s ability to respond to the expansion of the powers and privileges of federally-chartered banks and thrifts. Indeed, 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.

State-chartered banking institutions are an important part of the New York State economy. At the end of 2017, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,565 full-time employees, and increase from the 91,402 full-time employees at

the end of 2016. Of even greater significance, deposits in New York State for the state-chartered banks and credit unions grew to \$420.2 billion in 2017 from \$341.1 billion in 2016.

I hope you'll find the report informative and useful.

Sincerely,

A handwritten signature in black ink that reads "Maria T. Vullo". The signature is written in a cursive, flowing style.

Maria T. Vullo  
Superintendent of Financial Services

cc: Melissa DeRosa, Secretary to the Governor  
Alphonso David, Counsel to the Governor  
Senator Jesse Hamilton, Chair, Senate Banks Committee  
Senator James Sanders Jr., Ranking Member, Senate Banks Committee  
Assemblyman Kenneth Zebrowski, Chair, Assembly Banks Committee  
Assemblyman Steven McLaughlin, Ranking Member, Assembly Banks Committee



**NEW YORK**  
STATE OF  
OPPORTUNITY™

Department of  
Financial Services

**2017 BANKING WILD CARD REPORT**  
Maria T. Vullo, Superintendent

**June 1, 2018**

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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.<sup>1</sup> The purpose of the Wild Card authority is to allow the Superintendent of Financial Services 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.

In 2017, the Superintendent assisted the New York State-chartered banking system by among other things, adopting two Wild Card Authorizations and issuing guidance four times in 2017.

## **ASSESSING CHARTER ACTIONS**

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

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. The Dodd-Frank Wall Street Reform and Consumer Protection Act (i) is intended to limit 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 Consumer Financial Protection Bureau. The Dodd-Frank Act has lessened the attractiveness of federal banking charters as a lever to preempt state laws, and increased the importance of factors other than preemption.

From January 1, 2011 to December 31, 2017, five commercial banks converted from a federal charter to a state charter. In the same period, five state-chartered banks merged into federally-chartered banks, three state-chartered banks merged into non-New York state-chartered banks, two state-chartered banks merged into non-bank institutions, two state-chartered banks merged into state-chartered banks, two state-chartered banks surrendered their deposit insurance with one voluntarily liquidating its assets and the other becoming a state-chartered non-deposit trust company. DFS approved Bridgehampton National Bank's application to convert from a federal charter to a New York State charter as of December 31, 2017, operating as BNB Bank.

At December 31, 2017, there were 66 commercial banks and trust companies with total assets of \$755,231,600,000.

### **Thrift Institutions**

The Home Owners Loan Act, which governs federal thrift banking activities, provided for broad preemption of state laws affecting banking activities. 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 thrift institutions. On the other hand, the

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<sup>1</sup> DFS also supervises non-depository institutions, which are not banks and therefore are not subject to the dual banking system.

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 have reduced the relative attractiveness of a federal thrift charter. From January 1, 2011 to December 31, 2017, seven thrift institutions have converted from a federal charter to a state charter. Two state-chartered thrift institutions have since merged with and into two other state-chartered institutions; one into a thrift institution and the other into a commercial bank. In the same time period, one state-chartered thrift institution merged into a federally-chartered commercial bank.

There were 21 state-chartered thrifts at the end of 2017 with total assets of \$85,212,951,000.

## **Credit Unions**

At year-end 2017, there were 16 state-chartered credit unions with \$7,447,118,706 of assets and 338 federally-chartered credit unions with \$73,437,886,531 of assets, compared with 16 state-chartered credit unions with approximately \$7.7 billion of assets and 346 federally chartered credit unions with about \$69.2 billion of assets at the end of 2016.

The growth in federally-chartered credit unions has been attributed 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. One federally-chartered credit union converted to state charter in 2014 and later merged with and into another state-chartered credit union.

In appreciation of the significant role that New York State chartered credit unions play in providing financial services to their members and communities, Governor Cuomo signed legislation in 2015 that allows credit unions to expand their field of membership by combining employer, trade association, and community groups into a single field of membership. The law, which amended Section **451-a** of the New York Banking law, provides New York credit unions with the opportunity to significantly expand their membership and serve the broader public.

New York law also provides that, in considering applications, the Superintendent of DFS shall consider a credit union's record and history of serving underserved areas, as well as low and moderate-income individuals within the communities it currently serves, and its commitment to serving those communities in the future.

DFS fully supports these initiatives and thus the Superintendent has issued two Wild Card authorizations specifically aimed at providing parity of state-chartered credit unions with their federally-chartered counterparts. The Superintendent also issued guidance four times in 2017 to strengthen New York State's banking charter.

DFS encourages all credit unions to take advantage of New York law to provide financial services to all New Yorkers and will conduct timely reviews of all applications by new or existing credit unions seeking to be chartered by New York State.

## **Foreign Branches and Agencies**

New York has the largest number of branches and agencies of foreign banks. 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 2016, there were 97 such state-licensed bank branches and agencies in New York with total assets of \$1,696,746,426,000, and 28 federally-licensed bank branches and agencies with \$290,258,413,000 in total assets.

During 2017, two state-licensed agencies went into liquidation and four state-licensed branches surrendered their licenses, two of which obtained federal licenses.

Thus, at the end of year 2017, there were 91 state-licensed bank branches and agencies in New York with total assets of \$1,733,449,765,000 and 30 federally-licensed bank branches and agencies with \$505,136,613,000 in total assets.

### **Branch Openings**

In 2017, there were 124 branch openings of New York State-chartered banking institutions, compared with 43 in 2016. This brought the total number of New York State-chartered banking institutions branches to 2,058 in 2017, up from 1,934 in 2016. DFS continues to highlight the expansion of New York State-chartered banks and credit unions, which is in contrast to trends in other states.

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

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

There were no changes in the number and charters of savings banks and savings and loan associations in 2017. Thus, the number of state-chartered savings institutions stayed at 21 at December 31, 2017.

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

- Mizuho Trust & Banking Co. USA merged into state-chartered Mizuho Bank (USA) as of December 31, 2017.
- BNB Bank converted from federal to state charter as of December 31, 2017.

There were 66 state-chartered commercial banks and trust companies on December 31, 2017.

### **Credit Unions**

There were no changes in the number and charters of credit unions in 2017. Thus, the number of state-chartered credit unions stayed at 16 at December 31, 2017.

### **Foreign Bank Branches and Agencies**

- Jugobanka dd and Beogradska Banka dd went into liquidation as of February 15, 2017.
- Nordea Bank Finland Plc, which is moving to Denmark, surrendered its license as of February 10, 2017.
- T.C. Ziraat Bankasi surrendered its license as of December 1, 2017, as part of its voluntary liquidation.
- Mitsubishi UFJ Trust and Banking Corporation surrendered its license and changed to federal October 1, 2017.
- The Bank of Tokyo - Mitsubishi UFJ, Ltd. surrendered its license and changed to federal October 1, 2017.

There were 91 state-licensed foreign branches and agencies on December 31, 2017.

## **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 state-chartered banks and trust companies. Where charter action occurs as a result of a merger, job reductions often take place, as the merged entity typically eliminates overlaps in 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 2017, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,565 full-time employees, an increase from 91,402 full-time employees at the end of 2016.

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

\*All data reported in this section was tabulated as of June 30, 2017 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>
AR	0	0	2	0	2
CA	2	0	7	0	9
CT	3	0	2	0	5
DE	4	0	0	0	4
FL	1	1	0	0	2
GA	1	0	1	0	2
IL	0	0	2	0	2
MA	0	0	1	0	1
NC	1	0	0	0	1
NJ	3	0	8	0	11
NV	0	0	1	0	1
NY	33	25	0	87	145
OH	2	0	0	0	2
PA	1	0	9	0	10
RI	1	0	0	0	1
SD	2	0	0	0	2
TX	1	0	1	0	2
VA	2	0	0	0	2
<b>Total</b>	<b>57</b>	<b>26</b>	<b>34</b>	<b>87</b>	<b>204</b>

### BRANCHES IN NEW YORK

State of Headquarters	Federally-Chartered Commercial Banks and Trusts	Federally-Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
AR	0	0	2	0	2
CA	4	0	38	0	42
CT	125	0	8	0	133
DE	357	0	0	0	357
FL	6	1	0	0	7
GA	1	0	1	0	2
IL	0	0	2	0	2
MA	0	0	39	0	39
NC	303	0	0	0	303
NJ	43	0	50	0	93
NV	0	0	1	0	1
NY	585	302	0	1,202	2,089
OH	1,055	0	0	0	1,055
PA	3	0	59	0	62
RI	138	0	0	0	138
SD	315	0	0	0	315
TX	16	0	1	0	17
VA	368	0	0	0	368
<b>Total</b>	<b>3,319</b>	<b>303</b>	<b>201</b>	<b>1,202</b>	<b>5,025</b>

The significant drop in the number of Federally-Chartered Commercial Banks and Trusts branches located in New York is due to the merger of three large institutions into non-New York national banks.

These mergers also resulted in an \$8.0 billion decline in deposits, which led to a \$79.0 billion increase in deposits by state-chartered banks.

**DEPOSITS AT 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>
AR	0	0	893,556	0	893,556
CA	9,043,050	0	17,191,168	0	26,234,218
CT	5,654,637	0	454,513	0	6,109,150
DE	47,041,782	0	0	0	47,041,782
FL	6,252,579	79,226	0	0	6,331,805
GA	0	0	47,041	0	47,041
IL	0	0	289,062	0	289,062
MA	0	0	1,811,861	0	1,811,861
NC	86,514,723	0	0	0	86,514,723
NJ	3,533,242	0	2,494,663	0	6,027,905
NV	0	0	581	0	581
NY	96,006,325	20,829,318	0	413,449,839	530,285,482
OH	615,229,652	0	0	0	615,229,652
PA	5,540,134	0	4,567,461	0	10,107,595
RI	10,490,581	0	0	0	10,490,581
SD	138,454,061	0	0	0	138,454,061
TX	21,744	0	175	0	21,919
VA	151,919,736	0	0	0	151,919,736
<b>TOTAL</b>	<b>1,175,702,246</b>	<b>20,908,544</b>	<b>27,750,081</b>	<b>413,449,839</b>	<b>1,637,810,710</b>

## 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 2017, a total of 24 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	
	2017	2016	2017	2016	2017	2016
0.00%	61	60	40	40	21	20
.01% to 5.00%	18	18	9	10	9	8
5.01% to 10.00%	1	2	0	0	1	2
10.01% to 15.00%	0	0	0	0	0	0
15.01% to 20.00%	2	2	2	1	0	1
20.01% to 40.00%	2	2	1	2	1	0
40.01% or more	1	1	0	0	1	1
N/A	2	2	2	2	0	0
<b>Total</b>	<b>87</b>	<b>87</b>	<b>54</b>	<b>55</b>	<b>33</b>	<b>32</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
Cross County Savings Bank
Dime Community Bank
Elmira Savings Bank
Emigrant Bank
Fairport Savings Bank
First Central Savings Bank
Fulton Savings Bank
New York Community Bank
NorthEast Community Bank
Pioneer Savings Bank
PCSB Bank
Rhinebeck Bank
Ridgewood Savings Bank
Rondout Savings Bank
Sawyer Savings Bank
The North Country Savings Bank
Ulster Savings Bank
Watertown Savings Bank
<b>Total: 19</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
BNB 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
ESL Trust Services LLC
Fiduciary Trust Company International
First American International Bank
Five Star Bank
Flushing Bank
Gemini Trust Company, LLC
Genesee Regional Bank
Genesee Valley Trust Company
Global Bank
Gold Coast Bank
Goldman Sachs Bank USA
Greater Hudson Bank
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 (MET Bank)
Market Street Trust Company
Metropolitan Commercial Bank
Mizuho Bank (USA)
New York Commercial Bank
New York Life Trust Company
NewBank
OFI Global Trust Company
Orange Bank & Trust Company
Pathfinder Bank
Paxos Trust Company, LLC
PCSB Commercial Bank

Pioneer Commercial Bank
Savoy Bank
Shinhan Bank America
Signature Bank
Solvay Bank
Spring Bank
Steuben Trust Company
The Adirondack Trust Company
The Bank of Castile
The Bank of New York Mellon
The Berkshire Bank
The Depository Trust Company
The Westchester Bank
Tioga State Bank
Tompkins Trust Company
United Orient Bank
USNY Bank
Victory State Bank
Woori America Bank
WSB Municipal Bank
<b>Total: 80</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
Erie County Employees Credit Union
Hudson River Community Credit Union
Jamestown Post Office Employees' Credit Union
Melrose Credit Union
Municipal Credit Union
Newspaper 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: 16</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 Popular de Puerto Rico
Banco Santander, S.A.
Bank Hapoalim B.M.
Bank Hapoalim B.M. Plaza Br
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
Canara Bank
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
Deutsche Bank AG
Dexia Credit Local
DNB Bank ASA
DZ Bank AG Deutsche Zentral-Genossenschaftsbank
First Commercial Bank, Ltd.
Habib Bank Limited
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.
Mizuho Bank, Ltd.
National Bank of Canada
National Bank of Egypt
National Bank of Pakistan
Natixis
NongHyup Bank
Norddeutsche Landesbank Girozentrale
Nordea Bank AB (publ)
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
Taiwan Business Bank, Ltd.
Taiwan Cooperative Bank, Ltd.
The Chiba Bank, Ltd.
The Gunma Bank, Ltd.
The Korea Development Bank
The Norinchukin Bank
The Shizuoka Bank, Ltd.
The Shoko Chukin Bank
Sumitomo Mitsui Trust Bank Limited
Turkiye Vakiflar Bankasi T.A.O.
UniCredit Bank AG
UniCredit S.p.A.
United Bank Limited
<b>Total: 81</b>

## FOREIGN AGENCIES

Banco de Bogota
Banco Latinoamericano de Comercio Exterior, S.A.
Hana Bank
Hua Nan Commercial Bank, Ltd.
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: 10</b>

## SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2017

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Two Wild Card Authorizations were adopted in 2017, as follows.

- **Student Branches Order:** This order allows New York State-chartered credit unions that intend to open a student branch to exercise the federally permitted power of (i) retaining student membership after students are no longer enrolled at the school in which the student branch is located; and (ii) allowing faculty and staff of the school in which the student branch is located to become members of the credit union. The Department requires that all services offered and all activities conducted at a student branch shall at all times be in compliance with all applicable laws and regulations and subject to examination by the Department.
- **Oaths of Office by Officers, Directors and Committee Members of New York State Chartered Credit Unions:** The Department approved an application to relieve all officers, directors and committee members of New York State-chartered credit unions of the need to take and file oaths of office, as required under Section 468 of the Banking Law. The Law required each director, officer and member of a committee to take an oath of office when first appointed or elected. This approval provides parity between New York State-chartered credit unions and federal credit unions.

### Industry Guidance

DFS also issued industry guidance four times in 2017, as follows:

- **Low-Income Credit Union Designation:** The Department issued guidance on October 19, 2017, to all New York State-chartered credit unions setting forth its methodology for evaluating the designation of a New York State-chartered credit union as a “low-income credit union,” on par with federal credit unions. The low-income designation provides credit unions with additional sources of funding and resources, including the ability to accept non-member deposits, eligibility to participate in the National Credit Union Administration’s Community Development Revolving Loan Program, and exemption from the loan limit requirements for member business loans.
- **Use of Temporary Facilities:** The Department issued guidance on June 28, 2017, declaring that New York State-chartered credit unions seeking to establish temporary facilities in New

York to provide limited services such as signing up new members, but do not include certain monetary transactions, may provide such services on notice to the Department without submitting a prior application to the Department. Under the new guidance, credit unions must provide the Department a schedule listing upcoming times and locations of the temporary facilities, as well as the number and title of qualified individuals offering the services at any temporary facility located in New York, and any further information as the Department may require. These facilities can include mobile service units, tents, booths, tables, or similar stations.

- **Acquisition or Changes of Control:** On May 22, 2017, the Department issued interpretative guidance in response to a request by the New York Bankers Association regarding the New York Banking Law requirement of the Superintendent's prior approval for an acquisition or change of control of a banking institution. The interpretative guidance was issued due to a concern that some investors have been developing non-transparent methods of acquiring and controlling banking institutions without obtaining prior regulatory review and approval by the Department. The objective of the interpretative guidance is to ensure that the Department has an opportunity to fully review any change of control before it occurs, irrespective of the methods or techniques used for the acquisition of control, and that the Superintendent's prior approval is required before any change of control may occur.
- **Effect of the Minimum Wage on New York's Exempt Income Protection Act:** On April 4, 2017, the Department issued guidance about the effect of the amended New York Minimum Wage Law on the New York Exempt Income Protection Act (EIPA), which amended Article 52 of the New York Civil Practice Law and Rules. EIPA limits the ability of judgment creditors and others to restrain certain exempt funds in holders' accounts, including certain amounts of wages. New York's Minimum Wage Law, which became effective on December 31, 2016, raised the minimum wage variably in different parts of the State and, in New York City, the minimum wage is now variable based on the size of an employer. The guidance clarified that banking institutions should use reasonable due diligence to obtain current information on the size of an account holder's employer located in New York City to calculate the proper amount that must be excluded from collection actions under EIPA.