



Department of Financial Services

ANDREW M. CUOMO

Governor

LINDA A. LACEWELL

Superintendent

June 1, 2019

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

Hon. Andrea Stewart-Cousins
Temporary President
New York State Senate
Albany, NY 12247

Hon. John J. Flanagan
Minority Leader
New York State Senate
Albany, NY 12247

Hon. James Sanders, Jr.
Chair, Senate Banking Committee
New York State Senate
Albany, NY 12247

Hon. Robert E. Antonacci
Ranking Member, Senate Banking
Committee
New York State Senate
Albany, NY 12247

Hon. Kenneth P. Zebrowski
Chair, Assembly Banking Committee
New York State Assembly
Albany, NY 12248

Hon. Kieran M. Lalor
Ranking Member, Assembly Banking
Committee
New York State Assembly
Albany, NY 12248

Hon. Carl E. Heastie
Speaker
New York State Assembly
Albany, NY 12248

Hon. Brian M. Kolb
Minority Leader
New York State Assembly
Albany, NY 12248

Dear Sirs and Madam:

Enclosed is the 2018 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.

The power 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. 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 2018, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,960 full-time employees, an increase of 395 from the 91,565 full-time employees at the end of 2017. Of even greater significance, deposits in New York State for state-chartered banks and credit unions grew to \$439.0 billion in 2018 from \$420.2 billion in 2017.

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

Sincerely,

A handwritten signature in black ink that reads "Linda A. Lacewell". The signature is fluid and cursive, with the first name "Linda" being more prominent than the last name "Lacewell".

Linda A. Lacewell
Acting Superintendent of Financial Services

cc: Melissa DeRosa, Secretary to the Governor
Alphonso David, Counsel to the Governor
Assemblyman Gary D. Finch, Ranking Member, Assembly Banks Committee



NEW YORK
STATE OF
OPPORTUNITY™

Department of
Financial Services

2018 BANKING WILD CARD REPORT

Linda A. Lacewell, Acting Superintendent

June 1, 2019

INTRODUCTION	3
ASSESSING CHARTER ACTIONS	3
Commercial Banks and Trust Companies	3
Thrift Institutions	3
Credit Unions	4
Foreign Branches and Agencies	4
SECTION I: INSTITUTIONS RETAINED, ESTABLISHED, CONVERTED, ACQUIRED OR MERGED	5
Savings Banks and Savings and Loan Associations	5
Commercial Bank and Trust Companies	6
Credit Unions	6
Foreign Bank Branches and Agencies	6
SECTION II: EMPLOYMENT IN THE NEW YORK BANKING SECTOR	6
SECTION III: TOTAL CHARTERED INSTITUTIONS AND DEPOSITS IN NEW YORK*	7
Banks With Offices in New York.....	7
Branches in New York	8
Deposits at Branches In New York	9
SECTION IV: IMPACT ON INSURANCE ACTIVITIES	10
Insurance Income as a Percentage of Noninterest Income.....	10
SECTION V: NEW YORK STATE-CHARTERED BANKING ORGANIZATIONS	11
Savings Banks	11
Savings & Loan Associations	11
Commercial Banks, Trust Companies And Private Bankers.....	11
Credit Unions	13
Foreign Bank Branches.....	13
Foreign Agencies	15
SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2018	16

INTRODUCTION

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.¹ 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 2018, the Superintendent assisted the New York State-chartered banking system by among other things, adopting five Wild Card authorizations.

ASSESSING CHARTER ACTIONS

Commercial Banks and Trust Companies

The Financial Services 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, 2018, 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, four state-chartered banks merged into non-New York state-chartered banks, two state-chartered banks merged into non-bank institutions, four 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 Generations Commercial Bank's application for a New York State charter as of December 31, 2018.

At December 31, 2018, there were 65 commercial banks and trust companies with total assets of \$773,173,666,000.

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 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

¹ DFS also supervises non-depository institutions, which are not banks and therefore are not subject to the dual banking system.
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES 2018 WILD CARD REPORT | PAGE 3

charter. From January 1, 2011 to December 31, 2018, 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, two state-chartered thrift institutions merged into federally chartered institutions. One into a commercial bank and the other into a thrift.

There were 19 state-chartered thrifts at the end of 2018 with total assets of \$91,707,614,000.

Credit Unions

At year-end 2018, there were 15 state-chartered credit unions with \$6,471,327,000 of assets and 325 federally chartered credit unions with \$73,437,886,531 of assets, compared with 16 state-chartered credit unions with approximately \$7.4 billion of assets and 338 federally chartered credit unions with about \$73.4 billion of assets at the end of 2017.

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 seen some interest during the past several years by federally chartered credit unions in converting to a state charter. The last federally chartered credit union to convert to a New York State charter was in 2014; it later merged with and into another state-chartered credit union.

In addition, DFS approved Northern Credit Union's application for a New York State charter as of October 1, 2018.

In appreciation of the significant role that New York State-chartered credit unions play in providing financial services to their members and communities, Governor Andrew M. 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 continues to fully support these initiatives, and thus the Superintendent issued two Wild Card authorizations in 2018 specifically aimed at providing parity for state-chartered credit unions with their federally chartered counterparts.

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

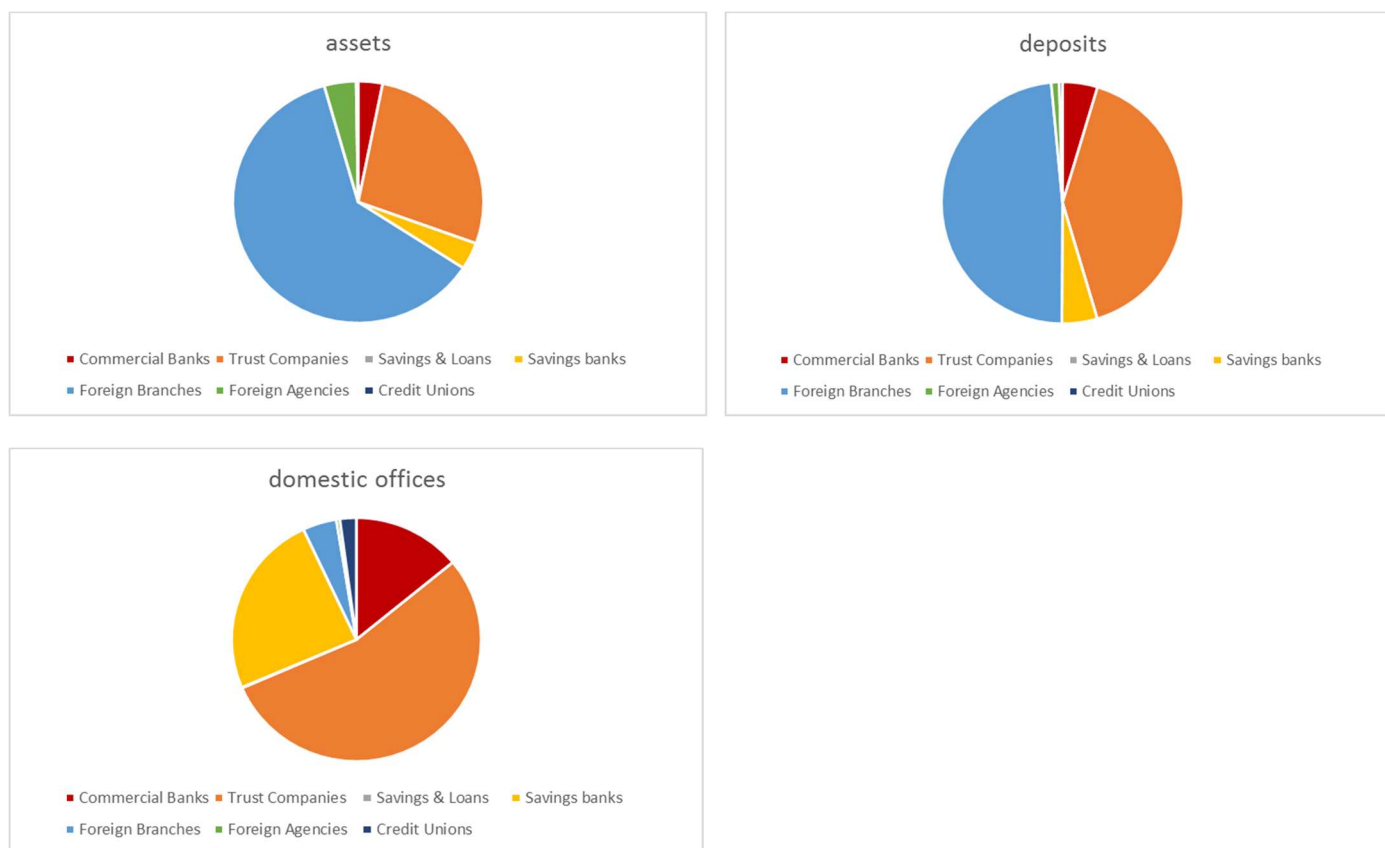
New York has the largest number of branches and agencies of foreign banks. At year-end 1996, there were 49 such State-licensed branches and agencies in New York with total assets of \$43.0 billion. As of year-end 2017, there were 91 such state-licensed bank branches and agencies in New York with total assets of \$1,733,449,765,000 and 30 federally licensed bank branches and agencies with \$505,136,613,000 in total assets.

During 2018, two state-licensed branches surrendered their licenses, while one branch applied for and obtained a new license.

Thus, at the end of year 2018, there were 90 state-licensed bank branches and agencies in New York with total assets of \$ 1,658,644,662,000 and 30 federally licensed bank branches and agencies with \$494,563,670,000 in total assets.

Branch Openings

In 2018, there were 103 branch openings of New York State-chartered banking institutions, compared with 124 in 2017. This brought the total number of New York State-chartered banking institutions branches to 2,161 in 2018, up from 2,058 in 2017. 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

Savings Banks and Savings and Loan Associations

- Medina Savings and Loan Association merged into and subsequently operated as part of Generations Bank, a federally chartered savings bank as of September 29, 2018.
- PCSB Bank converted from a savings bank to a commercial bank.

Thus, the number of state-chartered savings institutions was 19 at December 31, 2018.

Commercial Bank and Trust Companies

- PCSB Commercial Bank merged into and subsequently operated as part of PCSB Bank as of December 31, 2018.
- New York Commercial Bank merged into and subsequently operated as part of New York Community Bank as of November 30, 2018.
- First American International Bank merged into and subsequently operated as part of Royal Business Bank, a non-NYS state-chartered bank, as of October 15, 2018.
- Generations Commercial Bank applied for and was granted a new state license as of December 31, 2018.

There were 65 state-chartered commercial banks and trust companies on December 31, 2018.

Credit Unions

- Melrose Credit Union merged into and subsequently operated as part of Teachers Federal Credit Union as of August 31, 2018.
- Jamestown Post Office Employees Credit Union was liquidated as of September 14, 2018.
- Northern Credit Union applied for and was granted a new state license as of October 1, 2018.

Thus, the number of state-chartered credit unions was 15 at December 31, 2018.

Foreign Bank Branches and Agencies

- Bank of Scotland PLC New York Branch surrendered its license as of July 11, 2018.
- Caixa General De Depositos New York Branch surrendered its license as of September 26, 2018.
- Lloyds Bank Corporate Markets PLC applied for and was granted a new state license as of July 27, 2018.

There were 90 state-licensed foreign branches and agencies on December 31, 2018.

SECTION II: EMPLOYMENT IN THE NEW YORK BANKING SECTOR

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 2018, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,960 full-time employees, an increase of 395 from the 91,565 full-time employees at the end of 2017.

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

*All data reported in this section was tabulated as of June 30, 2018 to be consistent with the deposit data from the FDIC.

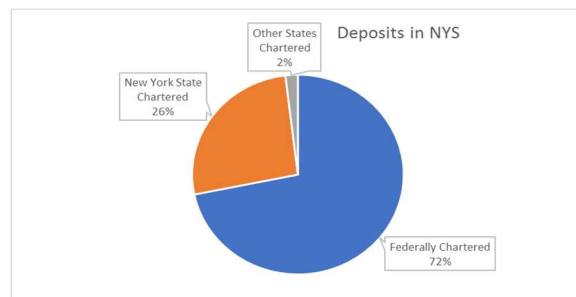
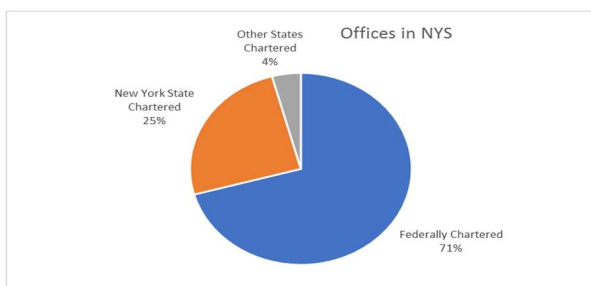
DOMESTIC BANKS WITH OFFICES IN NEW YORK

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	2	0	9	0	11
CT	3	0	2	0	5
DE	4	0	0	0	4
FL	1	0	0	0	1
GA	1	0	1	0	2
IL	0	0	2	0	2
LA	0	0	1	0	1
MA	0	0	1	0	1
MI	0	1	0	0	1
NC	1	0	0	0	1
NJ	3	0	7	0	10
NV	0	0	1	0	1
NY	32	22	0	87	141
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
Total	56	23	36	87	202

At June 30, 2018 there were two fewer institutions and 73 fewer offices than at June 30, 2017; however, deposits grew by \$9.6 billion.

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	41	0	45
CT	119	0	8	0	127
DE	349	0	0	0	349
FL	5	0	0	0	5
GA	1	0	1	0	2
IL	0	0	2	0	2
LA	0	0	1	0	1
MA	0	0	40	0	40
MI	0	2	0	0	2
NC	290	0	0	0	290
NJ	42	0	51	0	93
NV	0	0	1	0	1
NY	634	216	0	1,243	2,093
OH	1,025	0	0	0	1,025
PA	3	0	60	0	63
RI	129	0	0	0	129
SD	317	0	0	0	317
TX	16	0	1	0	17
VA	349	0	0	0	349
Total	3,283	218	208	1,243	4,952



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
AR	0	0	1,935,472	0	1,935,472
CA	9,932,327	0	18,921,663	0	28,853,990
CT	5,565,562	0	540,963	0	6,106,525
DE	47,811,730	0	0	0	47,811,730
FL	7,214,185	0	0	0	7,214,185
GA	0	0	64,738	0	64,738
IL	0	0	212,070	0	212,070
LA	0	0	80,790	0	80,790
MA	0	0	1,831,329	0	1,831,329
MI	0	5,618	0	0	5,618
NC	91,975,946	0	0	0	91,975,946
NJ	3,530,302	0	2,704,593	0	6,234,895
NV	0	0	598	0	598
NY	116,819,148	12,420,264	0	433,278,892	562,518,304
OH	596,253,536	0	0	0	596,253,536
PA	2,805,722	0	5,021,689	0	7,827,411
RI	12,012,466	0	0	0	12,012,466
SD	131,144,361	0	0	0	131,144,361
TX	23,295	0	128	0	23,423
VA	145,274,662	0	0	0	145,274,662
TOTAL	1,170,363,242	12,425,882	31,314,033	433,278,892	1,647,382,049

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 2018, a total of 27 New York State-chartered banking institutions reported income from insurance activities, three more than in 2017. 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	Total	Less Than \$1 Billion in Assets		Greater Than \$1 Billion in Assets	
	2018	2017	2018	2017	2018	2017
0.00%	55	61	36	40	19	21
.01% to 5.00%	16	18	10	9	6	9
5.01% to 10.00%	4	1	1	0	3	1
10.01% to 15.00%	0	0	0	0	0	0
15.01% to 20.00%	3	2	0	2	3	0
20.01% to 40.00%	3	2	2	1	1	1
40.01% or more	1	1	0	0	1	1
N/A	2	2	2	2	0	0
Total	84	87	51	54	33	33
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

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
Rhinebeck Bank
Ridgewood Savings Bank
Rondout Savings Bank
Sawyer Savings Bank
The North Country Savings Bank
Ulster Savings Bank
Watertown Savings Bank
Total: 18

SAVINGS & LOAN ASSOCIATIONS

Gouverneur Savings and Loan Association
Total: 1

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
*Coinbase Custody Trust Company, LLC
Continental Stock Transfer & Trust Company
Country Bank
Deutsche Bank Trust Company Americas
Emigrant Mercantile Bank
Empire State Bank
*Equiniti Trust Company
ESL Trust Services LLC
Five Star Bank
Flushing Bank
Gemini Trust Company, LLC
**Generations Commercial Bank
Genesee Regional Bank
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)
*NY Digital Trust Company LLC
New York Life Trust Company
NewBank
OFI Global Trust Company
Orange Bank & Trust Company
Pathfinder Bank
Paxos Trust Company, LLC
**PCSB 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
Total: 81
*Limited purpose trust.
**A newly licensed or chartered entity or entity that changed institution class in 2018.

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
Municipal Credit Union
Newspaper Employees Credit Union
*Northern Credit Union
The Niagara Frontier Federal Employees Credit Union
Norton-Troy Employees Credit Union
Progressive Credit Union
Yonkers Postal Employees Credit Union
Total: 15
*A newly licensed or chartered entity or entity that changed institution class in 2018.

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 Taiwan
Barclays Bank PLC
BNP Paribas
BNP Paribas Fortis
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
*Lloyds Bank Corporate Markets 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
Total: 80
<small>*A newly licensed or chartered entity or entity that changed institution class in 2018.</small>

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
Total: 10

SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2018

Five Wild Card authorizations were adopted in 2018, as follows.

Relief to Convert Directly from a Stock Form Savings Bank to a Commercial Bank: This order permits a New York State chartered stock-form savings banks to convert directly from a stock-form savings bank to a New York State chartered commercial bank. There is no provision of the Banking Law that permits a stock-form savings bank to convert directly to a New York State chartered commercial bank, whereas under 12 C.F.R. Section 5.24, a federally chartered stock savings association is permitted to convert directly to a national bank. This approval provides parity between New York State chartered stock-form savings banks and their federally chartered counterparts.

- **Reimbursement of Board Members of New York State Chartered Credit Unions for Qualifying Health Insurance Premiums:** This order authorizes New York State Chartered Credit Unions to reimburse members of their board of directors for reasonable health insurance premiums covering the director only to the same extent that a federally chartered credit union may reimburse members of its board of directors for reasonable health insurance premiums for the director only, provided that such reimbursement is for health insurance that is fully insured (not self-funded), is written by an insurer authorized to write accident and health insurance in New York State, and the health insurance policy is a policy approved by the Department that complies with the Affordable Care Act and New York Insurance Law and regulations. This approval provides parity between New York State-chartered credit unions and federal credit unions.
- **Order to Permit New York State Chartered Credit Unions to Accept Secondary Capital and Nonmember Deposits:** This order permits a New York State-chartered credit union that has received a low-income credit union designation from the Superintendent to, with the prior specific approval of, and subject to the conditions imposed by, the Superintendent, accept secondary capital and nonmember deposits to the same extent that a federally chartered credit union with a low-income designation is permitted to do so. This approval provides parity between New York State-chartered credit unions and federal credit unions.
- **Adjustment of Minimum Interest Rate that Certain Mortgage Investing Institutions Pay on Certain Escrow Accounts:** This order establishes the minimum rate of interest to be paid by New York State-chartered banks, private bankers, trust companies, savings banks, savings and loan associations and credit unions on escrow accounts (as such term is defined in Section 14-b of the Banking Law) in connection with loans secured by mortgages on one to six family residences that are occupied by the owner or on any property owned by a cooperative apartment corporation. This order is to achieve or maintain parity between New York State-chartered banks, private bankers, trust companies and national banks; savings banks, savings and loan associations and federal savings associations; and credit unions and federal credit unions.
- **Order Permitting New York State Chartered Mutual Savings Banks or Savings and Loan Associations to Form a Two-Tier Mutual Holding Company Structure:** This order permits a New York State-chartered mutual savings bank or savings and loan association to form a two-tier mutual holding company structure to the same extent as a federal savings association.