



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Acting Superintendent

ORDER ISSUED UNDER SECTION 12–a OF THE NEW YORK BANKING LAW

WHEREAS, pursuant to Section 12–a of the Banking Law, the Superintendent of Financial Services (the “Superintendent”) may issue an order authorizing one or more state-chartered banking institutions to exercise a federally permitted power (as such term is used in Section 12–a), subject to such terms and conditions as the Superintendent shall find necessary and appropriate; and

WHEREAS, Section 246.1(c) of the Banking Law imposes maximum age limitations on individuals who serve as trustees of a New York State-chartered mutual savings bank; and

WHEREAS, Section 293.1(a) of the Banking Law applies such maximum age limitations to individuals who serve as trustees of a mutual holding company formed by a New York State-chartered mutual savings bank;

WHEREAS, Sections 397.2(c) and (d) of the Banking Law impose analogous maximum age limitations on individuals who may serve as directors of a New York State-chartered mutual savings and loan association; and

WHEREAS, Section 447–c.1(a) of the Banking Law applies such analogous maximum age limitations to individuals who serve as directors of a mutual holding company formed by a New York State-chartered mutual savings and loan association; and

WHEREAS, there are no maximum age limitations applicable to individuals who serve as directors of federal savings associations formed under the Home Owners’ Loan Act (“HOLA”), 12 U.S.C. § 1461 *et seq.*, or as directors of a mutual holding company formed by a federal savings association under Section 10(o) of HOLA, 12 U.S.C. § 1467a(o); and

WHEREAS, the intent of the Superintendent to issue the order set forth below has been posted upon the bulletin board of the Department of Financial Services and such intent has been published in the weekly bulletin of the Department, which is available on the internet, pursuant to Section 42 of the Banking Law and at least thirty days have passed since such posting and publication; and

WHEREAS, the Superintendent hereby finds that issuance of such order is consistent with the policy of the State of New York as declared in Section 10 of the Banking Law and thereby protects the public interest, including the interests of depositors, creditors, shareholders, stockholders and consumers, and is necessary to achieve or maintain parity between New York State-chartered mutual savings banks and savings and loan associations on the one hand and federal savings associations on the other, with respect to rights, powers, privileges, benefits, activities, loans, investments or transactions;

NOW, THEREFORE, BE IT ORDERED THAT

Notwithstanding anything in law or regulations to the contrary, pursuant to Section 12-a of the Banking Law:

Individuals may serve as trustees of a New York State-chartered mutual savings bank or as trustees of a mutual holding company formed by such a mutual savings bank or as directors of a New York State-chartered mutual savings and loan association or as directors of a mutual holding company formed by such a mutual savings and loan association without regard to the maximum age limitations set forth respectively in Section 246.1(c) and Sections 397.2(c) and (d) of the Banking Law.



Linda A. Lacewell
Acting Superintendent
of Financial Services

Dated: April 11, 2019