



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

June 1, 2017

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 2016 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 Superintendent's ability to extend federal institution powers to state-chartered or licensed banking organizations through regulatory action facilitates New York's ability to promote our state banking system and, when necessary, respond to the expansion of the 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.

I am pleased with the progress we made in 2016 to promote our state banking system. State-chartered banking institutions are an important part of the New York State economy. At the end of 2016, state-chartered banks, credit unions and licensed foreign branches and agencies had a

total of 91,402 full-time employees, compared to 86,472 full-time employees at the end of 2015. Deposits grew to \$459.3 billion in 2016 from \$431.1 billion in 2015.

I hope you 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 style with a large initial "M".

Maria T. Vullo  
Superintendent of Financial Services

cc: 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



**2016 BANKING WILD CARD REPORT**  
Maria T. Vullo, Superintendent

June 1, 2017

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## **INTRODUCTION**

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The Department of Financial Services (DFS) supervises and regulates approximately 1,500 banking institutions with assets totaling more than \$2.6 trillion. These include 90 state-chartered banks, 83 foreign branches, 10 foreign agencies, 16 credit unions, 380 licensed financial services companies, as well as 7,600 mortgage loan originators and servicers, along with other banking entities.

In 2016, DFS engaged in a disciplined effort to promote our state banking charter, and the results show that our state banking system is strong and growing. 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 when changes in federal statutes, regulations or interpretations grant powers to federally-chartered institutions that state-chartered institutions do not enjoy. In such event, 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**

Existing federal laws have made state charters more favorable. For example, 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. 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, 2016, 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, one state-chartered bank merged into another state-chartered bank, 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.

At December 31, 2016, there were 66 commercial banks and trust companies with total assets of \$713,777,512,000.

### **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

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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.

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 charter.

From January 1, 2011 to December 31, 2016, seven thrift institutions 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 2016 with total assets of \$84,610,196,000.

### **Credit Unions**

In New York, at year-end 2016, there were 16 state-chartered credit unions with assets of \$7,669,045,661 and 346 federally-chartered credit unions with \$69,188,897,000 in assets.

New York has taken steps to address the growth in federally-chartered credit unions, and, as a result, the Department has advocated that federally-chartered credit unions consider 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 consumer access to financial services and urges credit unions to provide valuable services to communities across New York. 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.

During 2016, one state-chartered credit union merged into a federally-chartered credit union and another surrendered its license.

### **Foreign Branches and Agencies**

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 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.

### **Branch Openings**

There were 43 branch openings of New York State-chartered banking institutions in 2016. Through June 2016, the total number of branches was 1,198, up from 1,196 in 2015.

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

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

- É Pathfinder Bank merged into state-chartered Pathfinder Commercial Bank and subsequently operated under the name Pathfinder Bank, a commercial bank, as of May 31, 2016.

There were 21 state-chartered savings banks as of December 31, 2016.

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

- É Mitsubishi UFJ Trust & Banking Corporation (U.S.A.) surrendered its FDIC insurance and voluntarily liquidated its assets as of September 19, 2016.

There were 66 state-chartered commercial banks and trust companies on December 31, 2016.

### **Credit Unions**

- É Encompass Niagara Credit Union surrendered its license effective December 1, 2016.
- É Montauk Credit Union merged into a New York-headquartered, federally-chartered credit union effective March 31, 2016.

There were 16 state-chartered credit unions on December 31, 2016.

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

- É Taiwan Business Bank, Ltd. established a new state licensed branch effective September 1, 2016.
- É Nordea Bank AB (publ) established a new state licensed branch effective November 29, 2016.
- É Banco Industrial de Venezuela, C.A. surrendered its license effective May 10, 2016.
- É Depfa Bank plc surrendered its license effective September 2, 2016.
- É Haitong Bank, S.A. surrendered its license effective March 16, 2016.

There were 97 state-licensed foreign branches and agencies on December 31, 2016.

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

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New York has seen employment growth in state-chartered institutions in 2016. At the end of 2016, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,402 full-time employees compared to 86,472 full-time employees at the end of 2015.

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

\*All data reported in this section was tabulated as of June 30, 2016, to be consistent with deposit data from the FDIC.

**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	1	0	1
CA	2	0	8	0	10
CT	3	1	1	0	5
DE	4	0	0	0	4
FL	2	1	0	0	3
GA	1	0	0	0	1
IL	0	0	2	0	2
MA	0	0	1	0	1
NC	1	0	0	0	1
NJ	3	1	6	0	10
NV	0	0	1	0	1
NY	35	26	0	87	148
OH	2	0	0	0	2
PA	1	0	7	0	8
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>60</b>	<b>29</b>	<b>28</b>	<b>87</b>	<b>204</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>
AR	0	0	1	0	1
CA	3	0	40	0	43
CT	111	1	6	0	118
DE	342	0	0	0	342
FL	7	1	0	0	8
GA	1	0	0	0	1
IL	0	0	2	0	2
MA	0	0	43	0	43
NC	309	0	0	0	309
NJ	44	2	41	0	87
NV	0	0	1	0	1
NY	809	305	0	1,198	2,312
OH	990	0	0	0	990
PA	3	0	28	0	31
RI	147	0	0	0	147
SD	328	0	0	0	328
TX	16	0	1	0	17
VA	387	0	0	0	387
<b>Total</b>	<b>3,497</b>	<b>309</b>	<b>163</b>	<b>1,198</b>	<b>5,167</b>

**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	420,164	0	420,164
CA	7,335,501	0	15,140,692	0	22,476,193
CT	3,879,272	54,977	312,072	0	4,246,321
DE	46,370,903	0	0	0	46,370,903
FL	3,551,187	70,435	0	0	3,621,622
GA	0	0	0	0	0
IL	0	0	292,795	0	292,795
MA	0	0	1,748,712	0	1,748,712
NC	84,586,874	0	0	0	84,586,874
NJ	3,563,986	65,252	2,220,357	0	5,849,595
NV	0	0	1,133	0	1,133
NY	103,996,561	20,788,210	0	334,471,632	459,256,403
OH	556,043,790	0	0	0	556,043,790
PA	5,901,410	0	2,141,013	0	8,042,423
RI	8,576,284	0	0	0	8,576,284
SD	135,086,194	0	0	0	135,086,194
TX	21,079	0	171	0	21,250
VA	160,352,479	0	0	0	160,352,479
<b>TOTAL</b>	<b>1,119,265,520</b>	<b>20,978,874</b>	<b>22,277,109</b>	<b>334,471,632</b>	<b>1,496,993,135</b>

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

## 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 2016, a total of 25 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	
	2016	2015	2016	2015	2016	2015
0.00%	60	63	40	45	20	18
.01% to 5.00%	18	20	10	10	8	10
5.01% to 10.00%	2	0	0	0	2	0
10.01% to 15.00%	0	0	0	0	0	0
15.01% to 20.00%	2	0	1	0	1	0
20.01% to 40.00%	2	3	2	3	0	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>89</b>	<b>55</b>	<b>60</b>	<b>32</b>	<b>29</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 (Change of name)
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
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
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)
Mizuho Trust & Banking Co. USA
New York Commercial Bank
New York Life Trust Company
NewBank
OFI Global Trust Company
Orange Bank & Trust Company (Name Change)
Pathfinder Bank (Name Change)
Paxos Trust Company, LLC (Name Change)
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 Warehouse Trust Company LLC
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.
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 AB (publ) (New Charter)
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.
Taiwan Business Bank, Ltd. (New Charter)
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 (Name Change)
Turkiye Vakiflar Bankasi T.A.O.
UniCredit Bank AG
UniCredit S.p.A.
United Bank Limited
<b>Total: 85</b>



## FOREIGN AGENCIES

Banco de Bogota
Banco Latinoamericano de Comercio Exterior, S.A.
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: 12</b>

## SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2016

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There were no Wild Card Authorizations adopted in 2016.