



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

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

WHEREAS, pursuant to Section 12-a of the New York Banking Law (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, subject to various conditions and limitations, Sections 701.34 and 741.204 of the rules and regulations of the National Credit Union Administration, 12 C.F.R. §701.34 and §741.204, permit a federally chartered credit union that has been designated a low-income credit union to accept secondary capital and nonmember deposits; 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 finds that issuance of this Order is consistent with the policy of the State of New York as declared in Section 10 of the Banking Law and 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 credit unions and federally chartered credit unions with respect to rights, powers, privileges, benefits, activities, loans, investments or transactions;

NOW, THEREFORE, IT IS ORDERED THAT

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

A New York State-chartered credit union that has received a low-income credit union designation from the Superintendent may, 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 under Sections 701.34 and 741.204 of the rules and regulations of the National Credit Union Administration, 12 C.F.R. §701.34 and §741.204.



Maria T. Vullo
Superintendent of Financial Services

Dated: December 19, 2018