



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Acting Superintendent

June 1, 2016

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 2015 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.

Prior to October 3, 2011, Wild Card powers were exercised by a Banking Board. That authority was transferred to the Superintendent following the adoption of the Financial Services Law, which abolished the Banking Board and merged the Banking and Insurance Departments to create the Department of Financial Services. Wild Card regulations and resolutions adopted before October 3, 2011 remain in effect.

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 respond to the expansion of the powers and privileges of federally-chartered banks and thrifts. 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.

In 2015, there were no new Wild Card authorizations.

Sincerely,

A handwritten signature in black ink, appearing to read "Maria T. Vullo". The signature is written in a cursive, flowing style.

Maria T. Vullo
Acting Superintendent of Financial Services

cc: William Mulrow, Secretary to the Governor
Alphonso David, Counsel to the Governor
Senator Diane Savino, Chair, Senate Banks Committee
Senator Hugh T. Farley, Vice-Chair, Senate Banks Committee
Senator Jesse Hamilton, Ranking Member, Senate Banks Committee
Assemblywoman Annette M. Robinson, Chair, Assembly Banks Committee
Assemblywoman Claudia Tenney, Ranking Member, Assembly Banks Committee



NEW YORK
STATE OF
OPPORTUNITY™

Department of
Financial Services

2015 BANKING WILD CARD REPORT
Maria T. Vullo, Acting Superintendent

June 1, 2016

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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. The choice of a federal or state charter depends on many factors, including the scope of authorized banking powers, the cost of regulation, and whether applicable laws (including consumer protection laws) are deemed to be reasonable. Of all these factors, one of the most important is the scope of authorized banking powers.

Prior to the enactment of the original Wild Card authority in 1997, certain banking powers of New York State-chartered institutions could only be expanded legislatively. State-chartered banking institutions were increasingly concerned that the State Legislature could not respond quickly enough to the expansion of the powers of federally-chartered institutions. The purpose of the Wild Card authority is to allow the Superintendent 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.

ASSESSING CHARTER ACTIONS

Commercial Banks and Trust Companies

Recent actions at the federal level have made state charters more favorable. In June 2009, the U.S. Supreme Court, in the case of *Cuomo v. Clearing House*, upheld the right of state attorneys general to enforce state consumer protection laws of general application against national banks. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act (i) limits 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, 2015, five commercial banks have converted from a federal charter to a New York 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 and one state-chartered bank relinquished its FDIC insurance and became a state-chartered non-deposit trust.

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 charter. From January 1, 2011 to December 31, 2015, seven thrift institutions have converted from a federal charter to a state charter. One state-chartered thrift institution has since merged into another state-chartered thrift institution.

In the same time period, one state-chartered thrift institution merged into a federally-chartered commercial bank.

There were 22 state thrifts at the end of 2015.

Credit Unions

Although credit unions did not become entitled to the benefits of the Wild Card Statute until 2007, they have long experienced the same charter decisions as banks and thrifts. At year-end 1996, New York had 24 state-chartered credit unions and 65 federally-chartered credit unions. At year-end 2015, there were 18 state-chartered credit unions with approximately \$7.7 billion of assets and 358 federally-chartered credit unions with about \$64.7 billion of assets.

The growth in federally-chartered credit unions is attributable 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 a state charter in 2014 and later merged into another state-chartered credit union.

During 2015, two state-chartered credit unions merged into two federally-chartered credit unions.

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 2015, there were 99 such State-licensed bank branches and agencies in New York with total assets of over \$1.7 trillion and 28 federally-licensed bank branches and agencies with \$307.6 billion in total assets.

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

Savings Banks and Savings and Loan Associations

- The Oneida Savings Bank merged into a New York State headquartered, federally-chartered commercial bank.
- CMS Bank merged into a New York state-chartered savings bank effective April 30, 2015.

There were 22 state-chartered savings banks as of December 31, 2015.

Commercial Bank and Trust Companies

- Greater Hudson Bank changed its charter from federal to state effective May 31, 2015. State Bank of Chittenango merged into a New York State headquartered, federally chartered commercial bank.
- United International Bank merged into a non-New York, state-chartered bank.

- Fiduciary Trust Company International surrendered its FDIC insurance and became a state-chartered Limited Purpose Trust Company.

There were 79 state-chartered commercial banks and trust companies on December 31, 2015.

Credit Unions

- Empire State Credit Union merged into a New York headquartered, federally-chartered credit union.
- Niagara Falls Penn Central Employees Credit Union merged into a New York headquartered, federally-chartered credit union.

There were 18 state-chartered credit unions on December 31, 2015.

Foreign Bank Branches and Agencies

- Taiwan Cooperative Bank, Ltd. established a new state licensed branch effective October 21, 2015. Novo Banco SA surrendered its license effective June 30, 2015.
- Bank Leumi Le-Israel B.M. surrendered its license effective June 30, 2015.
- Toronto Dominion Bank changed from a state-licensed branch to a federal-licensed branch.

There were 99 state-licensed foreign branches and agencies on December 31, 2015.

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 new banks and trust companies or the number of jobs lost by virtue of conversions. Where a bank simply converts from a state to federal charter or federal charter to a state charter, there are not necessarily any job reductions or increases. 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 2015, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 86,472 full-time employees compared to 81,531 full-time employees at the end of 2014.

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

*All data reported in this section was tabulated as of June 30, 2015 to be consistent with the 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	6	0	8
CT	3	0	1	0	4
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	2	5	0	10
NV	0	0	1	0	1
NY	36	26	0	93	155
OH	2	0	0	0	2
PA	1	0	8	0	9
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	61	29	26	93	209

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	0	1
CA	3	0	35	0	38
CT	113	0	6	0	119
DE	339	0	0	0	339
FL	7	1	0	0	8
GA	1	0	0	0	1
IL	0	0	2	0	2
MA	0	0	45	0	45
NC	310	0	0	0	310
NJ	47	31	34	0	112
NV	0	0	1	0	1
NY	817	305	0	1,196	2,318
OH	1,031	0	0	0	1,031
PA	4	0	31	0	35
RI	147	0	0	0	147
SD	338	0	0	0	338
TX	16	0	1	0	17
VA	400	0	0	0	400
Total	3,573	337	156	1,196	5,262

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	428,662	0	428,662
CA	2,818,692	0	12,878,668	0	15,697,360
CT	3,700,427	0	285,075	0	3,985,502
DE	40,922,527	0	0	0	40,922,527
FL	3,107,567	71,113	0	0	3,178,680
GA	0	0	0	0	0
IL	0	0	282,506	0	282,506
MA	0	0	1,691,797	0	1,691,797
NC	81,563,601	0	0	0	81,563,601
NJ	3,437,296	2,787,666	1,875,808	0	8,100,770
NV	0	0	956	0	956
NY	86,968,871	20,584,825	0	323,518,770	431,072,466
OH	495,378,092	0	0	0	495,378,092
PA	5,298,817	0	1,940,030	0	7,238,847
RI	8,488,994	0	0	0	8,488,994
SD	107,879,889	0	0	0	107,879,889
TX	16,354	0	466	0	16,820
VA	134,361,080	0	0	0	134,361,080
TOTAL	973,942,207	23,443,604	19,383,968	323,518,770	1,340,288,549

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 2015, 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	
	2015	2014	2015	2014	2015	2014
0.00%	63	64	45	48	18	16
.01% to 5.00%	20	18	10	11	10	7
5.01% to 10.00%	0	1	0	0	0	1
10.01% to 15.00%	0	0	0	0	0	0
15.01% to 20.00%	0	1	0	1	0	0
20.01% to 40.00%	3	2	3	2	0	0
40.01% or more	1	2	0	1	1	1
N/A	2	5	2	5	0	0
Total	89	93	60	68	29	25
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
Elmira Savings Bank
Emigrant Bank
Fairport Savings Bank
First Central Savings Bank
Fulton Savings Bank
New York Community Bank
NorthEast Community Bank
PathFinder Bank
Pioneer Savings Bank
Putnam County Savings Bank
Rhinebeck Bank
Ridgewood Savings Bank
Rondout Savings Bank
Sawyer Savings Bank
The Dime Savings Bank of Williamsburgh
The North Country Savings Bank
Ulster Savings Bank
Watertown Savings Bank
Total: 20

SAVINGS & LOAN ASSOCIATIONS

Gouverneur Savings and Loan Association
Medina Savings and Loan Association
Total: 2

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
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
Market Street Trust Company
Metropolitan Commercial Bank
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
Mizuho Bank (USA)
Mizuho Trust & Banking Co. USA
New York Commercial Bank
New York Life Trust Company
NewBank
OFI Global Trust Company
Orange County Trust Company
Pathfinder Commercial Bank
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
Total: 79

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
Encompass Niagara Credit Union
Erie County Employees Credit Union
Hudson River Community Credit Union
Jamestown Post Office Employees' Credit Union
Melrose Credit Union
Montauk 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
Total: 18

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
Depfa Bank plc
Deutsche Bank AG
Dexia Credit Local
DNB Bank ASA
DZ Bank AG Deutsche Zentral-Genossenschaftsbank
First Commercial Bank, Ltd.
Habib Bank Limited
Haitong Bank, S.A.
HSH Nordbank AG
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 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 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
The Sumitomo Trust and Banking Company Limited
Turkiye Vakiflar Bankasi T.A.O.
UniCredit Bank AG
UniCredit S.p.A.
United Bank Limited
Total: 86

FOREIGN AGENCIES

Banco de Bogota
Banco Industrial de Venezuela, C.A.
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
Total: 13

SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2015

There were no Wild Card Authorizations adopted in 2015.