



Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Acting Superintendent

June 1, 2020

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

The Honorable Andrea Stewart-Cousins
Temporary President
New York State Senate
Albany, NY 12247

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

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

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

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

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

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

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

Dear Sirs and Madam:

Enclosed is the 2019 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 2019, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,448 full-time employees, a decrease of 512 from the 91,960 full-time employees at the end of 2018. Of even greater significance, deposits in New York State for state-chartered banks and credit unions grew to \$469.8 billion in 2019 from \$439.0 billion in 2018.

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

Sincerely,

Linda A. Lacewell
Superintendent of Financial Services

cc: Melissa DeRosa, Secretary to the Governor
Kumiki Gibson, Counsel to the Governor



NEW YORK
STATE OF
OPPORTUNITY™

Department of
Financial Services

2019 BANKING WILD CARD REPORT

Linda A. Laceywell, Acting Superintendent

June 1, 2020

INTRODUCTION	4
ASSESSING CHARTER ACTIONS.....	4
Commercial Banks and Trust Companies	4
Thrift Institutions.....	5
Credit Unions.....	5
Foreign Branches and Agencies	6
SECTION I: INSTITUTIONS RETAINED, ESTABLISHED, CONVERTED, ACQUIRED OR MERGED	7
Savings Banks and Savings and Loan Associations	8
Commercial Bank and Trust Companies	8
Credit Unions.....	8
Foreign Bank Branches and Agencies	8
SECTION II: EMPLOYMENT IN THE NEW YORK BANKING SECTOR	8
SECTION III: TOTAL CHARTERED INSTITUTIONS AND DEPOSITS IN NEW YORK*	9
Banks With Offices in New York	9
Branches in New York	10
Deposits at Branches In New York	11
SECTION IV: IMPACT ON INSURANCE ACTIVITIES.....	12
Insurance Income as a Percentage of Noninterest Income	12
SECTION V: NEW YORK STATE-CHARTERED BANKING ORGANIZATIONS.....	13
Savings Banks.....	13
Savings & Loan Associations.....	13
Commercial Banks, Trust Companies And Private Bankers	13
Credit Unions	15
Foreign Bank Branches.....	16
Foreign Agencies	18
SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2019	18

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 2019, the Superintendent assisted the New York State-chartered banking system by among other things, adopting three Wild Card authorizations.

ASSESSING CHARTER ACTIONS

Commercial Banks and Trust Companies

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. 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, 2019, 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, five state-chartered banks merged into non-New York state-chartered banks, two state-chartered banks merged into non-bank institutions, five 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. In addition, DFS approved Piermont Bank's application for a New York State charter as of July 1, 2019.

At December 31, 2019, there were 66 commercial banks and trust companies with total assets of \$849,118,896,000.

¹ DFS also supervises non-depository institutions, which are not banks and therefore are not subject to the dual banking system.

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, 2019, 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. In addition, two state-chartered thrifts converted to state-chartered commercial banks.

There were 18 state-chartered thrifts at the end of 2019 with total assets of \$89,573,942,000.

Credit Unions

At year-end 2019, there were 17 state-chartered credit unions with \$13,175,179,000 of assets and 311 federally chartered credit unions with \$76,327,491,000 of assets, compared with 15 state-chartered credit unions with approximately \$6.5 billion of assets and 325 federally chartered credit unions with about \$73.4 billion of assets at the end of 2018.

There has been a steady decline in the number of federally chartered credit unions in the last five years due to mergers and conversions. In 2015, there were 358 federally chartered credit unions and at the end of 2019 that number had fallen to 311. In that same time period, the number of state-chartered credit unions remained fairly steady, notwithstanding a few mergers. In 2015, there were 18 state-chartered credit unions and at the end of 2019 there were 17. The Department has seen some interest during the past several years by federally chartered credit unions in converting to a state charter. Three federally chartered credit unions converted to a New York State charter in 2019.

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 one Wild Card authorization in 2019 which allows qualified credit unions to make certain loans to officers and employees without prior board approval.

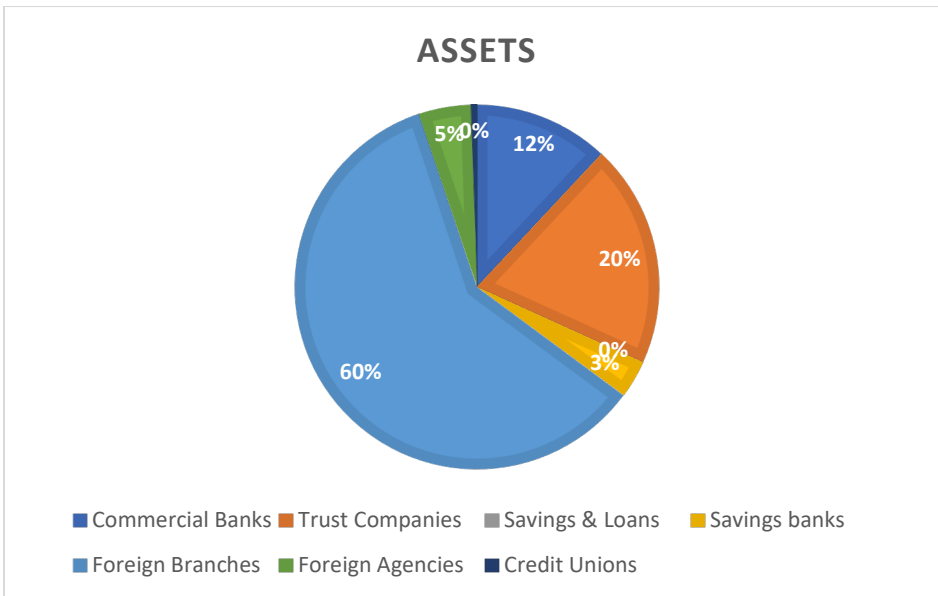
DFS encourages all credit unions to take advantage of New York law to provide financial services to all New Yorkers and will conduct timely reviews of all applications by new or existing credit unions seeking to be chartered by New York State.

Foreign Branches and Agencies

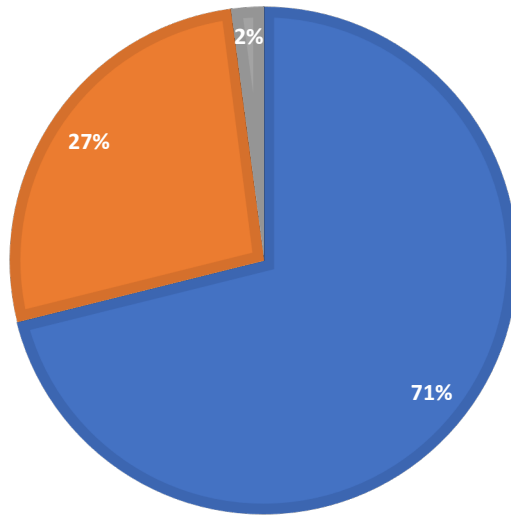
New York has the largest number of branches and agencies of foreign banks. At year-end 1996, there were 49 such state-licensed branches and agencies in New York with total assets of \$43 billion. As of year-end 2019, there were 88 such state-licensed bank branches and agencies in New York with total assets of \$1,720,434,059,000 and 30 federally licensed bank branches and agencies with \$510,381,791,000 in total assets.

Branch Openings

In 2019, there were 16 branch openings of New York State-chartered banking institutions, compared with 103 in 2018. This brought the total number of New York State-chartered banking institutions branches to 2,149 in 2019, down from 2,161 in 2018. DFS continues to highlight the expansion of New York State-chartered banks and credit unions, which is in contrast to trends in other states.

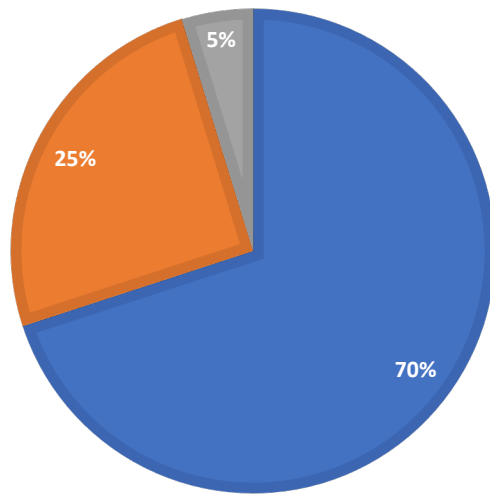


DEPOSITS IN NYS



■ Federally Chartered ■ New York State Chartered ■ Other States Chartered

OFFICES IN NYS



■ Federally Chartered ■ New York State Chartered ■ Other States Chartered

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

Savings Banks and Savings and Loan Associations

- Dime Community Bank converted from a state-chartered savings bank to a state-chartered commercial bank effective April 25, 2019.

Thus, the number of state-chartered savings institutions was 17 at December 31, 2019.

Commercial Bank and Trust Companies

- Dime Community Bank converted from a state-chartered savings bank to a state-chartered commercial bank effective April 25, 2019.
- Greater Hudson Bank merged into and subsequently operated as part of ConnectOne Bank, a New Jersey state-chartered bank, as of January 2, 2019.
- Piermont Bank applied for and was granted a new state license as of July 1, 2019.

There were 66 state-chartered commercial banks and trust companies on December 31, 2019.

Credit Unions

- Hudson Valley Credit Union applied for and was granted a new state license as of December 31, 2019.
- Heritage Financial Credit Union applied for and was granted a new state license as of December 31, 2019.
- Sunmark Credit Union applied for and was granted a new state license as of December 31, 2019.
- Progressive Credit Union merged into and subsequently operated as part of Teachers Federal Credit Union as of August 31, 2019.

Thus, the number of state-chartered credit unions was 17 at December 31, 2019.

Foreign Bank Branches and Agencies

- Banca Monte dei Paschi di Siena S.p.A.'s New York branch surrendered its license as of November 18, 2019.
- United Bank's New York branch surrendered its license as of January 28, 2019.

There were 87 state-licensed foreign branches and agencies on December 31, 2019.

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 2019, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 91,448 full-time employees, a decrease of 512 from the 91,960 full-time employees at the end of 2018.

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

*All data reported in this section was tabulated as of June 30, 2019 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	10	0	12
CT	3	0	3	0	6
DE	4	0	0	0	4
FL	1	0	1	0	2
GA	1	0	2	0	3
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	33	22	0	83	138
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	57	23	40	83	203

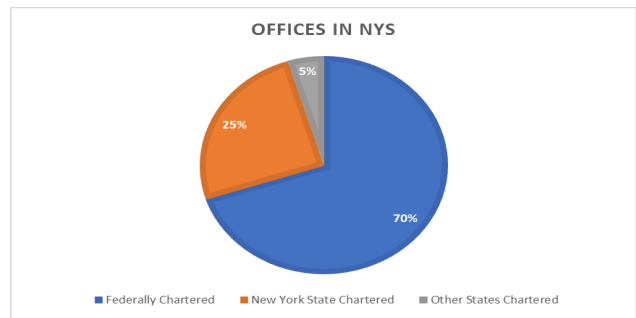
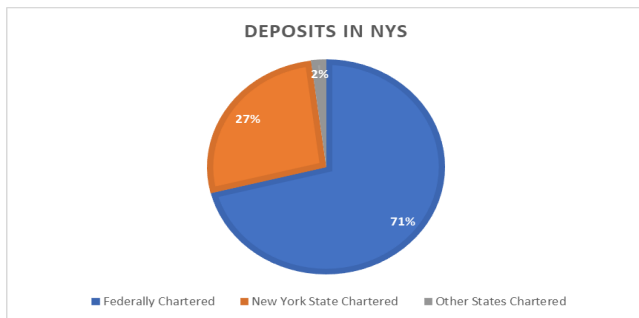
At June 30, 2019, there was one more institution but 165 fewer offices than at June 30, 2018; however, deposits grew by \$58.5 billion.

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	49	0	53
CT	119	0	9	0	128
DE	347	0	0	0	347
FL	5	0	1	0	6
GA	1	0	3	0	4
IL	0	0	2	0	2
LA	0	0	1	0	1
MA	0	0	36	0	36
MI	0	2	0	0	2
NC	279	0	0	0	279
NJ	41	0	59	0	100
NV	0	0	1	0	1
NY	609	218	0	1,210	2,037
OH	979	0	0	0	979
PA	3	0	63	0	66
RI	121	0	0	0	121
SD	316	0	0	0	316
TX	16	0	1	0	17
VA	290	0	0	0	290
Total	3,130	220	227	1,210	4,787

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	1,914,927	0	1,914,927
CA	10,549,042	0	21,295,693	0	31,844,735
CT	6,370,115	0	588,951	0	6,959,066
DE	50,759,763	0	0	0	50,759,763
FL	8,919,879	0	145,293	0	9,065,172
GA	0	0	84,287	0	84,287
IL	0	0	229,590	0	229,590
LA	0	0	104,656	0	104,656
MA	0	0	1,830,833	0	1,830,833
MI	0	22,758	0	0	22,758
NC	101,616,708	0	0	0	101,616,708
NJ	3,801,327	0	3,439,183	0	7,240,510
NV	0	0	1,632	0	1,632
NY	123,392,389	13,111,627	0	458,080,939	594,584,955
OH	606,726,990	0	0	0	606,726,990
PA	0	0	5,223,737	0	5,223,737
RI	12,526,457	0	0	0	12,526,457
SD	130,966,991	0	0	0	130,966,991
TX	23,055	0	111	0	23,166
VA	144,175,233	0	0	0	144,175,233
Total	1,199,827,949	13,134,385	34,858,893	458,080,939	1,705,902,166



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 2019, a total of 26 New York State-chartered banking institutions reported income from insurance activities, one less than in 2018. 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 as a percentage of non-interest 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	
	2019	2018	2019	2018	2019	2018
0.00%	56	55	37	36	19	19
.01% to 5.00%	16	16	10	10	6	6
5.01% to 10.00%	3	4	0	1	3	3
10.01% to 15.00%	1	0	0	0	1	0
15.01% to 20.00%	1	3	1	0	0	3
20.01% to 40.00%	4	3	0	2	4	1
40.01% or more	1	1	0	0	1	1
N/A	2	2	2	2	0	0
Total	84	84	50	51	34	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
Elmira Savings Bank
Emigrant Bank
Fairport Savings Bank
First Central Savings Bank
Fulton Savings Bank
New York Community Bank
NorthEast Community Bank
Pioneer Bank
Rhinebeck Bank
Ridgewood Savings Bank
Rondout Savings Bank
Sawyer Savings Bank
The North Country Savings Bank
Ulster Savings Bank
Watertown Savings Bank
Total: 17

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
Bakkt Trust Company LLC
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
Depository Trust Company, The
Deutsche Bank Trust Company Americas
Dime Community Bank
Emigrant Mercantile Bank
Empire State Bank
Equiniti Trust Company
ESL Trust Services LLC
Fidelity Digital Asset Services, LLC
Fiduciary Trust Company International
Five Star Bank
Flushing Bank
Gemini Trust Company, LLC
Generations Commercial Bank
Genesee Regional Bank
Global Bank
Gold Coast Bank
Goldman Sachs Bank USA
Greene County Commercial Bank
Habib American Bank
Hanover Community Bank
Interaudi Bank
Israel Discount Bank of New York
Jeff Bank
Mahopac Bank
Manufacturers and Traders Trust Company (MET Bank)
Metropolitan Commercial Bank
Mizuho Bank (USA)
NY Digital Trust Company LLC
New York Life Trust Company
NewBank
Orange Bank & Trust Company
Pathfinder Bank

Paxos Trust Company, LLC
PCSB Bank
Piermont 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: 80

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
Heritage Financial Credit Union
Hudson River Community Credit Union
Hudson Valley Credit Union
Municipal Credit Union
Newspaper Employees Credit Union
Niagara Frontier Federal Municipal Employees Credit Union
Northern Credit Union
Norton-Troy Employees Credit Union

Sunmark Credit Union
Yonkers Postal Employees Credit Union
Total: 17

FOREIGN BANK BRANCHES

Agricultural Bank of China Limited
Allied Irish Banks, p.l.c.
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. [Insured Branch]
Bank Hapoalim B.M. [Uninsured Branch - Plaza]
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.
Chiba Bank, Ltd., The
China Construction Bank Corporation
China Merchants Bank Co., Ltd
Commerzbank Aktiengesellschaft
Cooperatieve Rabobank U.A.
Credit Agricole Corporate and Investment Bank
Credit Industriel et Commercial
Credit Suisse AG
CTBC Bank Co Ltd
Deutsche Bank AG
Dexia Credit Local
DNB Bank ASA
DZ Bank AG Deutsche Zentral-Genossenschaftsbank
First Commercial Bank, Ltd.
Gunma Bank, Ltd., The
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
Korea Development Bank, The
Land Bank of Taiwan Co., Ltd
Landesbank Baden - Wurttemberg
Landesbank Hessen - Thuringen Girozentrale
Lloyds Bank Corporate Markets plc
Malayan Banking Berhad
Mashreqbank psc
Mega International Commercial Bank Co., Ltd.
Mizuho Bank, Ltd.,
National Bank of Canada
National Bank of Egypt
National Bank of Pakistan
NongHyup Bank
Norddeutsche Landesbank Girozentrale
Nordea Bank Abp
Norinchukin Bank, The
Philippine National Bank
Portigon AG
Shinhan Bank
Shizuoka Bank, Ltd., The
Skandinaviska Enskilda Banken
Societe Generale
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank Limited
Svenska Handelsbanken AB
Swedbank AB
Taiwan Business Bank, Ltd.
Taiwan Cooperative Bank, Ltd.
The Shoko Chukin Bank, Ltd.
Turkiye Vakiflar Bankasi T.A.O.
UniCredit Bank AG
UniCredit S.p.A.
Total: 77

FOREIGN AGENCIES

Banco de Bogota
Banco Latinoamericano de Comercio Exterior, S.A.
Bank of Nova Scotia, The
Hua Nan Commercial Bank, Ltd.
KEB Hana Bank
Oversea-Chinese Banking Corporation Limited
P.T. Bank Negara Indonesia (Persero) Tbk
P.T. Bank Rakyat Indonesia (Persero)
United Overseas Bank Limited
Woori Bank
Total: 10

SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2019

Three Wild Card authorizations were adopted in 2019, as follows.

- **Relief to Mutual Thrift Institutions to Select Trustees and Directors Without Regard to Age:** This order permits individuals to 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 without regard to the maximum age limitations. The order also permits individuals to serve 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. This approval provides parity between New York State chartered mutual savings banks and their federally chartered counterparts.

Order Permits Well-Capitalized and Well-Managed Mutual Thrift Institutions to Select Trustees And Directors With Fewer Restrictions: This order permits individuals to serve as trustees of a New York State-chartered “well-capitalized” and “well-managed” mutual savings bank or as trustees of a mutual holding company formed by such a mutual savings bank without regard to the limitations on their family relationships. The order also permits individuals to serve as directors of a New York State-chartered “well-capitalized” and “well-managed” 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 limitations on their family relationships. This approval provides parity between New York State chartered mutual savings banks and their federally chartered counterparts.

- **Order to Permit Qualified New York State Chartered Credit Unions to Make Certain Loans to Officers and Employees Without Prior Board Approval:** This order permits a qualified New York State-chartered credit union to make covered loans to its officers and employees without regard to the requirement for approval by a majority of its

entire board of directors, provided that any such covered loan is made in accordance with the lending policies and procedures approved by the board of directors; and provided that the covered loan does not have more favorable rates, terms or conditions than those available to the qualified credit union members. This approval provides parity between New York State-chartered credit unions and federal credit unions.