



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Lacewell
Superintendent

June 1, 2021

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 2020 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 2020, state-chartered banks, credit unions and licensed foreign branches and agencies had a total of 90,839 full-time employees, a decrease of 609 from the 91,448 full-time employees at the end of 2019. Of even greater significance, deposits in New York State for state-chartered banks and credit unions grew to \$610.9 billion in 2020 from \$469.8 billion in 2019.

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
Assemblyman Gary D. Finch, Ranking Member, Assembly Banks Committee



NEW YORK
STATE OF
OPPORTUNITY™

Department of
Financial Services

2020 BANKING WILD CARD REPORT

Linda A. Laceywell, Acting Superintendent

June 1, 2021

INTRODUCTION 3

ASSESSING CHARTER ACTIONS..... 3

Commercial Banks and Trust Companies 3

Thrift Institutions..... 3

Credit Unions..... 4

Foreign Branches and Agencies 4

SECTION I: INSTITUTIONS RETAINED, ESTABLISHED, CONVERTED, ACQUIRED OR MERGED 5

Savings Banks and Savings and Loan Associations 5

Commercial Bank and Trust Companies..... 6

Credit Unions..... 6

Foreign Bank Branches and Agencies..... 6

SECTION II: EMPLOYMENT IN THE NEW YORK BANKING SECTOR 6

SECTION III: TOTAL CHARTERED INSTITUTIONS AND DEPOSITS IN NEW YORK* 7

Banks With Offices in New York..... 7

Branches in New York..... 8

Deposits at Branches In New York 9

SECTION IV: IMPACT ON INSURANCE ACTIVITIES 10

Insurance Income as a Percentage of Noninterest IncomeError! Bookmark not defined.

SECTION V: NEW YORK STATE-CHARTERED BANKING ORGANIZATIONS 12

Savings Banks..... 12

Savings & Loan Associations 12

Commercial Banks, Trust Companies And Private Bankers 12

Credit Unions 14

Foreign Bank Branches 14

Foreign Agencies 16

SECTION VI: WILD CARD AUTHORIZATIONS APPROVED IN 2019 16

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 2020, the Superintendent assisted the New York State-chartered banking system by among other things, adopting two 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.

At the beginning of 2011, there were 75 state chartered commercial banks and trust companies operating in 1,388 domestic offices, with \$458.6 billion in assets and 57,582 employees. In the last 10 years (2011 – 2020), the number of institutions has declined to 60, while offices increased to 1,399, assets to \$1.0 trillion and employees to 68,818. In that 10-year period, 19 institutions merged into other institutions, two voluntarily liquidated, five converted from federal to state and two new institutions were chartered. In addition, one savings bank converted to a commercial bank.

At December 31, 2020, there were 60 commercial banks and trust companies with total assets of \$1,030,117,961,000.

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 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. At the beginning of 2011, there were 21 state-chartered thrift institutions doing business in 484 domestic offices, with \$68.6 billion in assets and 6,402 employees. In the 10 years since, seven thrift

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

institutions have converted from a federal charter to a state charter, seven have merged into other institutions and four have consolidated into a state-chartered thrift. Thus, the number of thrift institutions has declined to 17; operating in 481 offices with 6,548 employees and \$94.2 billion in assets.

There were 17 state-chartered thrifts at the end of 2020 with total assets of \$94,163,141,000.

Credit Unions

At year-end 2020, there were 17 state-chartered credit unions with \$15,646,008,000 of assets and 299 federally chartered credit unions with \$87,170,918,000 of assets, compared with 17 state-chartered credit unions with \$13,175,179,000 in assets and 311 federally chartered credit unions with \$76,327,491,000 of assets at the end of 2019.

At the beginning of 2011 there were 20 state-chartered credit unions operating in 85 offices, with 1,124 employees and \$5.6 billion in assets. There were also 420 federally chartered credit unions operating from 1,409 offices with 9,422 employees and \$48.1 billion in assets. Since then, there has been a steady decline in the number of credit unions due to mergers, closures and conversions. At the end of 2020 the number of state-chartered credit unions had fallen to 17, operating from 122 offices with 2,321 employees and \$15.6 billion in assets. At the same time, the number of federally chartered credit unions had fallen to 299 operating from 1,032 offices, with 11,701 employees and \$87.2 billion in assets.

The Department has seen some interest during the past five 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, and in 2020, two merged into a 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 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 (the "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.

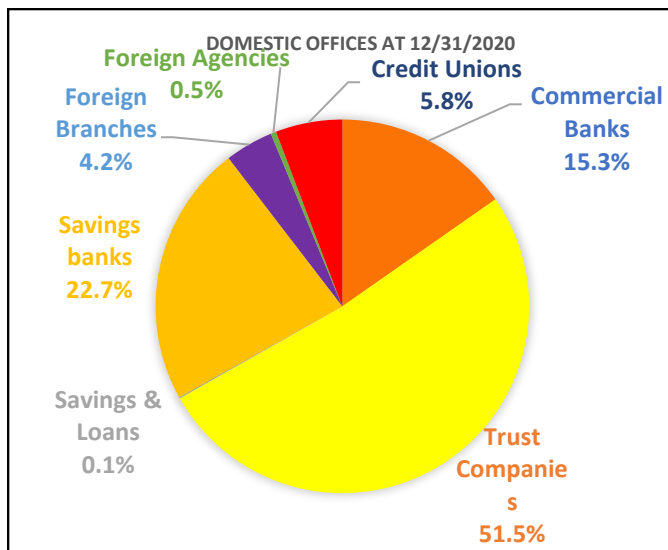
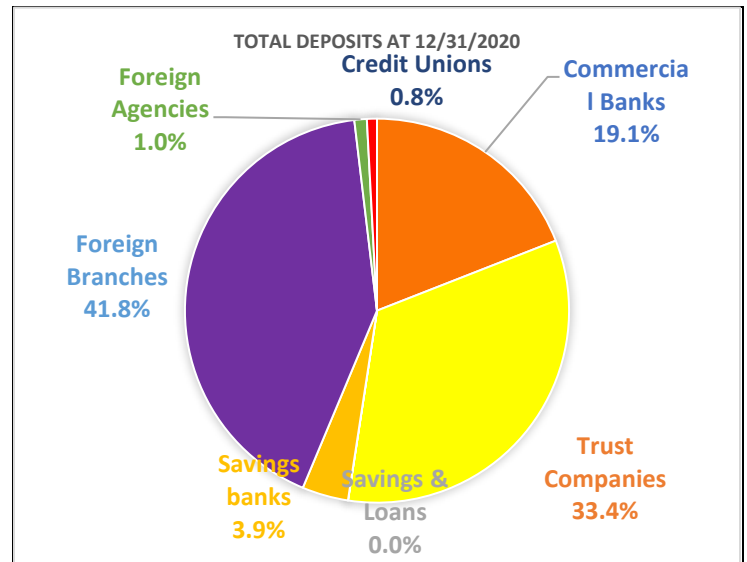
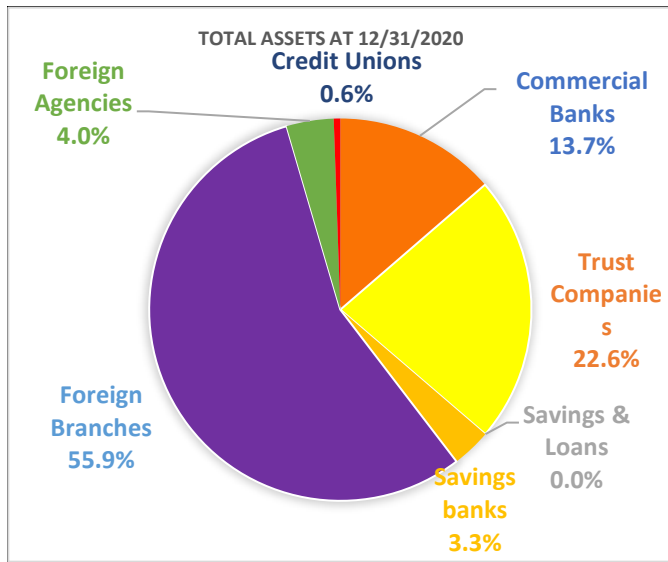
DFS encourages all credit unions to take advantage of New York law to provide financial services to all New Yorkers and will conduct timely reviews of all applications by new or existing credit unions seeking to be chartered by New York State.

Foreign Branches and Agencies

New York has the largest number of branches and agencies of foreign banks. At the beginning of 2011, there were 98 such state-licensed branches and agencies in New York with total assets of \$1.5 trillion and 14,760 employees. At that same time, there were 31 federally licensed branches and agencies, with assets of \$149.9 billion and 2,161 employees. As of year-end 2020, there were 84 such state-licensed bank branches and agencies in New York with total assets of \$1.7 trillion and 13,152 employees. For the federally licensed branches and agencies there were 30 with \$491.6 billion in assets and 6,201 employees.

Branch Openings

In 2020, there were 36 branch openings of New York State-chartered banking institutions, compared with 16 in 2019. Combined with branch closings, this brought the total number of New York State-chartered banking institutions branches to 2,014 in 2020, down from 2,149 in 2019. DFS continues to highlight the expansion of New York State-chartered banks and credit unions, which is in contrast to trends in other states.



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

Savings Banks and Savings and Loan Associations

- Fairport Savings Bank merged without Assistance into Evans Bank, National Association May 1, 2020.

Thus, the number of state-chartered savings institutions was 17 at December 31, 2020.

Commercial Bank and Trust Companies

- Bank of Akron merged into and subsequently operated as part of CNB Bank, July 17, 2020.
- Country Bank merged into and subsequently operated as part of OceanFirst Bank, National Association, as of January 2, 2020.
- Gold Coast Bank merged into and subsequently operated as part of Investors Bank, April 2, 2020.
- USNY Bank merged into and subsequently operated as part of Wayne Bank, July 7, 2020.
- Victory State Bank merged into and subsequently operated as part of Northfield Bank, July 1, 2020.
- Steuben Trust Company merged into and subsequently operated as part of Community Bank, National Association, June 12, 2020.
- Empire National Bank merged into and subsequently operated as part of state-chartered Flushing Bank, October 30, 2020.

There were 60 state-chartered commercial banks and trust companies at December 31, 2020.

Credit Unions

- Columbia Greene Federal Credit Union merged into and subsequently operated as part of state chartered Sunmark Credit Union as of December 31, 2020.
- Hudson River Financial Federal Credit Union merged into and subsequently operated as part of state chartered Sunmark Credit Union as of December 31, 2020

The number of state-chartered credit unions was 17 at December 31, 2020.

Foreign Bank Branches and Agencies

- Habib Bank's New York branch surrendered its license as of March 4, 2020.
- Itau Unibanco SA New York branch surrendered its license as of February 6, 2020.

There were 84 state-licensed foreign branches and agencies at December 31, 2020.

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 beginning of 2011 there were 214 state-chartered banks, credit unions and licensed foreign branches and agencies with total assets of \$2,023,160,264,000 and employing 79,868 persons.

At the end of 2020, there were 178 state-chartered banks, credit unions and licensed foreign branches and agencies with total assets of \$2,838,667,674,000 and 90,839 full-time employees, an increase of \$815,507,410,000 in assets and 10,971 in employees.

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

*All data reported in this section was tabulated as of June 30, 2020 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
DC	0	0	1	0	1
DE	4	0	0	0	4
FL	1	0	1	0	2
GA	1	0	2	0	3
IL	0	0	2	0	2
KS	1	0	0	0	1
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	21	0	80	134
OH	2	0	0	0	2
PA	1	0	10	0	11
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	58	22	42	80	202

At June 30, 2020, there was one less institution and 152 fewer offices than at June 30, 2019; however, deposits grew by \$435.7 billion.

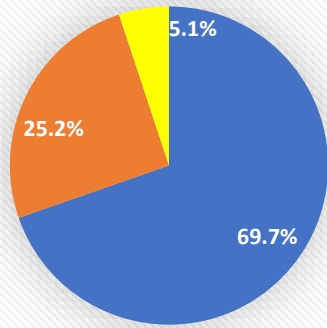
BRANCHES IN NEW YORK

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	5	0	48	0	53
CT	110	0	9	0	119
DC	0	0	1	0	1
DE	345	0	0	0	345
FL	5	0	1	0	6
GA	1	0	3	0	4
IL	0	0	2	0	2
KS	1	0	0	0	1
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	46	0	67	0	113
NV	0	0	1	0	1
NY	611	215	0	1,170	1,996
OH	936	0	0	0	936
PA	3	0	64	0	67
RI	114	0	0	0	114
SD	317	0	0	0	317
TX	16	0	1	0	17
VA	223	0	0	0	223
Total	3,012	217	236	1,170	4,635

DEPOSITS AT BRANCHES IN NEW YORK

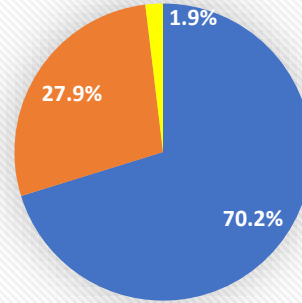
State of Headquarters	Federally Chartered Commercial Banks and Trusts	Federally Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
AR	0	0	363,367	0	363,367
CA	14,576,329	0	26,225,328	0	40,801,657
CT	6,719,420	0	711,390	0	7,430,810
DC	0	0	16,543	0	16,543
DE	63,386,709	0	0	0	63,386,709
FL	9,574,855	0	149,764	0	9,724,619
GA	0	0	85,300	0	85,300
IL	0	0	213,002	0	213,002
KS	210	0	0	0	210
LA	0	0	319,374	0	319,374
MA	0	0	1,940,452	0	1,940,452
MI	0	46,124	0	0	46,124
NC	126,325,454	0	0	0	126,325,454
NJ	4,997,487	0	4,345,138	0	9,342,625
NV	0	0	1,550	0	1,550
NY	158,142,601	14,472,464	0	596,999,663	769,614,728
OH	775,410,757	0	0	0	775,410,757
PA	0	0	6,410,542	0	6,410,542
RI	12,378,000	0	0	0	12,378,000
SD	144,281,602	0	0	0	144,281,602
TX	38,650	0	113	0	38,763
VA	173,427,751	0	0	0	173,427,751
Total	1,489,259,825	14,518,588	40,781,863	596,999,663	2,141,559,939

BANK OFFICES IN NEW YORK STATE



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

BANK DEPOSITS IN NEW YORK STATE



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

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 2020, a total of 24 New York State-chartered banking institutions reported income from insurance activities, two less than in 2019. 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.

Number of State-Chartered Banks

Insurance Income Share of Noninterest Income	Total		Less Than \$1 Billion in Assets		Greater Than \$1 Billion in Assets	
	2020	2019	2020	2019	2020	2019
0.00%	50	56	30	37	20	19
.01% to 5.00%	15	16	5	10	10	6
5.01% to 10.00%	2	3	1	0	1	3
10.01% to 15.00%	3	1	0	0	3	1
15.01% to 20.00%	2	1	0	1	2	0
20.01% to 40.00%	1	4	0	0	1	4
40.01% or more	1	1	0	0	1	1

N/A	3	2	3	2	0	0
Total	77	84	39	50	38	34
<p>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.</p>						

Total Insurance Income for Each Percent Range

Insurance Income Share of Noninterest Income	Total		Less Than US \$1 Billion in Assets		Greater Than US \$1 Billion in Assets	
	2020	2019	2020	2019	2020	2019
0.00%	0	0	0	0	0	0
.01% to 5.00%	78,199	76,628	73	339	78,126	76,289
5.01% to 10.00%	2,456	7,204	301	0	2,155	7,204
10.01% to 15.00%	5,403	3,259	0	0	5,403	3,259
15.01% to 20.00%	4,340	2,967	0	2,967	4,340	0
20.01% to 40.00%	4,263	9,927	0	0	4,263	9,927
40.01% or more	15,551	14,800	0	0	15,551	14,800
N/A	0	0	0	0	0	0
Total Reporting Institutions	110,212	114,785	374	3,306	109,838	111,479

SECTION V: NEW YORK STATE-CHARTERED BANKING ORGANIZATIONS

SAVINGS BANKS

Apple Bank for Savings
Cross County Savings Bank
Elmira Savings Bank
Emigrant 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: 16

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 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
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
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
The Adirondack Trust Company
The Bank of Castile
The Bank of New York Mellon
The Berkshire Bank
The Westchester Bank

Tioga State Bank
Tompkins Trust Company
United Orient Bank
Woori America Bank
WSB Municipal Bank
Total: 73

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
Industrial and Commercial Bank of China Limited
Industrial Bank of Korea
Intesa Sanpaolo S.p.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: 74

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 2020

Two Wild Card authorizations were adopted in 2020, as follows:

- **Order Permits New York State Chartered Credit Unions to purchase and sell loans and participations to the same extent as federally chartered credit unions:**

This order permits a New York State-chartered credit union to purchase loans, in whole or in part from:

 - 1). a liquidating credit union, if such loans are to individual members of that liquidating credit union; or
 - 2). any source, if such loans are of the following types and are purchased to facilitate the packaging of a pool to be sold or pledged on the secondary market by the purchasing credit union:
 - a). student loans, as defined in Section 701.23(a)(2) of the NCUA regulations, provided that the purchasing credit union is granting student loans on an ongoing basis; or
 - b). real estate-secured loans, provided that the purchasing credit union is granting on an ongoing basis real estate-secured loans pursuant to Section 701.21 of the regulations of the NCUA, and provided further such purchase will facilitate the purchasing credit union’s

packaging a pool of such loans to be sold or pledged on the secondary mortgage market and that each pool must include a substantial portion of loans to the credit union's members' loans and must be sold promptly.

The order also permits a New York State-chartered credit union that has achieved certain management and capital ratings to purchase loans (when the borrower is a non-member of the purchasing credit union and no continuing contractual obligation between the seller and the purchaser is contemplated):

1. From a federally insured credit union, provided such loans are:
 - a) loans that the purchasing credit union is empowered to grant, or
 - b) loans refinanced, with the consent of the borrower, within sixty days of purchase so that they are loans that the purchasing credit union is empowered to grant.
2. From a liquidating credit union without regard to whether such loans are obligations of the liquidating credit union's members, and
3. From a federally insured credit union, provided such loans are student loans, as defined in Section 701.23, or real estate-secured loans.

In addition, the order permits a New York State-chartered credit union to purchase a participation in a loan (when the borrower is a non-member of the purchasing credit union and a continuing contractual obligation between the seller and purchaser is contemplated) from an eligible organization, as defined in Section 701.22(a) of the NCUA regulations, including any state or federal government agency and its subdivisions, provided that such purchase is in compliance with the requirements of Section 701.22 of the NCUA regulations.

Finally, the order permits a New York State-chartered credit union to sell a participation in a loan (when a continuing contractual obligation between the seller and purchaser is contemplated) to such an eligible organization, provided that such sale is in compliance with the requirements of Section 701.22 of the NCUA regulations.

Wild Card Relief to Allow Private Bankers to Co-Locate with Certain Businesses:

Pursuant to Section 12-a of the New York Banking Law, the Superintendent of Financial Services granted relief to New York State authorized private bankers ("Private Bankers") from the prohibition against locating in the same room with, or in a room connecting with, any bank, trust company, savings bank, or national bank, as required by Section 163 of the Banking Law, to the extent that a national banking association would be permitted to so co-locate. Any Private Banker exercising this power shall abide by the conditions set forth in 12 CFR §7.3001, including that the Private Banker shall insure that the business of the Private Banker and each such other business is conspicuously, accurately, and separately identified, and shall abide by the conditions relating to shared employees.

This action puts Private Bankers on an equal footing with national banking associations, which are Private Bankers' counterpart federally chartered banking institutions under Section 12-a of the Banking Law.