§ 105. Branch offices; prohibition against doing business at unauthorized places. 1. (a) No bank or trust company or officer, director, agent or employee thereof, shall transact any part of its usual business of banking at any place other than its principal office, except that a bank or trust company may open and occupy one or more branch offices at any location in the state, provided: (i) that the requirements of section twenty-nine of this chapter are met and (ii) that, except for the city or village in which its principal office is located, in no event shall a branch be opened and occupied pursuant to this subdivision in a city or village with a population of fifty thousand or less in which is already located the principal office of another bank, trust company or national banking association, other than a bank holding company, if such bank holding company is a banking institution, or a banking subsidiary of a bank holding company (as such terms "bank holding company", "banking institution" and "banking subsidiary" are defined in section one hundred forty-one of this chapter) except that the definition of "bank holding company" is modified to change the phrase "a banking institution" wherever it appears therein to "two or more banking institutions" and the definition of "banking institution" is modified to add a national banking association, the principal office of which institution is located in this state, except, in the case of a conversion pursuant to the provisions of this article, branch offices occupied immediately prior thereto or except for the purpose of acquiring by merger, sale or otherwise the business and property of a bank, trust company or national banking association, whether in liquidation or doing business in the usual course.

(b) An office of an affiliated bank at which the customers of a bank or trust company may make deposits, renew time deposits, make withdrawals, close loans, service loans, and receive payments on loans and other obligations shall not be deemed a branch office of such bank or trust company. For the purposes of this section, the term "affiliated bank" means any bank, as such term is defined in section 3(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(a)(1)), that is a subsidiary of the same bank holding company, as that term is defined in section 2 of the Bank Holding Company Act (12 U.S.C. 1841).

2. Hereafter before any branch or branches shall be opened and occupied pursuant to subdivision one of this section the superintendent shall have given his written approval as provided in article two of this chapter.

3. (a) Any bank or trust company may with the written approval of the superintendent, open and occupy a branch office or branch offices in one or more places located without the state of New York, either in the United States of America or in foreign countries.

(b) If any bank or trust company has opened and occupied a branch office in a foreign country pursuant to the provisions of paragraph (a) of this subdivision, it may, unless otherwise advised by the superintendent, open and occupy an additional branch office or branch offices in such country without having to apply for the approval of the superintendent, provided that it gives the superintendent notice of at least thirty days (or such shorter period as the superintendent in individual cases may approve) before opening and occupying any such additional branch office.

4. The term "village" as used in this section shall mean either an incorporated or an unincorporated village.

5. (a) A bank or trust company may, if the merger or asset acquisition is permitted by law, and if the merger or asset acquisition agreement so provides, maintain as a branch office or branch offices or trust office or trust offices, the place or places of business of any bank, trust company, safe deposit company, national banking association, out-of-state state bank or out-of-state trust company (as such terms are defined in section two hundred twenty-two of this chapter), savings bank, or savings and loan association, federal savings bank or federal savings and loan association which it has received into itself by merger or by acquisition of assets thereof pursuant to the provisions of this chapter and, if the merger or acquisition agreement so provides, may maintain, as its principal office rather than as a branch or trust office, the principal office of such banking institution with which it has merged or from which it has acquired assets (so long as such principal office is located in this state), in which event the former

principal office of the receiving or acquiring bank or trust company may be maintained as a branch office. A state bank or trust company resulting from the conversion of a national banking association may, if the conversion agreement so provides, maintain as a branch office or branch offices or trust office or trust offices the place or places of business of the national banking association. As used in this subdivision, the term "place or places of business" shall include any branch office or trust office of the banking institution that was converted, merged or the assets of which were acquired which has been approved pursuant to this chapter or federal law or the law of another state, as the case may be, even if such branch office or trust office is not in operation at the time said merger, asset acquisition or conversion becomes effective.

(b) Notwithstanding anything to the contrary in paragraph (a) of this subdivision, any public accommodation office of a merging or acquired banking organization or association, including any such office which has been approved pursuant to section one hundred ninety-one of this chapter but which is not in operation at the time said merger or acquisition becomes effective, may be maintained by the receiving or acquiring bank or trust company as a public accommodation office only.