§ 11. Department of financial services; official documents; destruction of documents; official communications. 1. The department shall be charged with the execution of the laws relating to the individuals, partnerships, corporations and other entities to which this chapter is applicable and shall exercise such powers and perform such duties as are conferred and imposed upon it by this chapter, or by any law of this state.

2. (a) Except as specified in paragraph (b) or (c) of this subdivision, any report expressly required to be rendered to the superintendent under any provision of this chapter, any report of an examination made in accordance with any provision of this chapter, and any oath or declaration of office received by the department shall be retained in such form and for such period as the superintendent finds necessary and proper. After such period the superintendent shall recommend disposal of such material in accordance with the provisions of the arts and cultural affairs law.

(b) Reports made in accordance with section twenty-eight-b of this article or pursuant to the rules and regulations of the superintendent promulgated in connection with assessing a banking organization's record of performance in meeting the credit needs of local communities within the meaning of section twenty-eight-b of this article, including reports expressly required to be rendered to the superintendent and reports of examinations may be destroyed at the direction of the superintendent and in accordance with the provisions of the arts and cultural affairs law after three years from date of receipt thereof, provided any such report has first been photographed, microphotographed or otherwise reproduced. Each such reproduction shall be retained in the files of the department for a period of at least fifteen years from the date of the last received report, oath or declaration appearing thereon. After the expiration of such period, such reproduction may be destroyed at the direction of the superintendent and in accordance with the provisions of the arts and cultural affairs law. Such reproduction thereof shall be deemed, for any purpose, the equivalent of the original of such report. Any such report not so reproduced shall be retained in the files of the department for a period of at least fifteen years from the date of receipt thereof, after which it may be destroyed at the direction of the

superintendent and in accordance with the provisions of the arts and cultural affairs law.

(c) This subdivision shall not apply to any records, documents or correspondence referred to in subdivision four of section six hundred twenty-seven of this chapter.

4. Any communication from the department to any person, partnership, corporation or other entity may contain a direction that such communication shall be presented to the controlling owners or principal management of such entity, members of such partnership or to the board of directors or trustees of such corporation. A communication containing such direction shall be for the purposes of this chapter an official communication. The superintendent may, in his or her discretion, notify in writing each owner or principal manager of such entity, every member of such partnership and every director or trustee of such corporation of the sending of such a communication and, in that event the notification shall state the date of such communication.