§ 122. Examinations of banks and trust companies by directors; employment of assistants. 1. It shall be the duty of the board of directors of every bank and every trust company once in each calendar year to examine, or cause a committee of at least three of its members to examine, such bank or trust company for the purpose of determining its financial condition and reviewing its investment, loan and audit and control policies and in such examination particular attention shall be given to the loans or discounts made directly or indirectly to its officers or directors, or for the benefit of such officers or directors, or for the benefit of other corporations of which such officers or directors are also officers or directors, or in which they have a beneficial interest as stockholders, creditors, or otherwise, with the special view of ascertaining their safety and present value, and the value of the collateral security, if any, held in connection therewith, and to such other matters as the superintendent may require. Such directors shall have the power to employ such assistants in making such examination as they may deem necessary, and shall employ the assistance of independent auditors if the superintendent deems inadequate the internal auditing and control procedures established by such bank or trust company. The various offices, departments and phases of business of any such bank or trust company may be examined as of different dates during the year.

2. With respect to any bank or trust company subject to the provisions of section one hundred twelve of the Federal Deposit Insurance Corporation Act of 1991, as implemented by the provisions of part three hundred sixty-three of the rules and regulations of the Federal Deposit Insurance Corporation, as they may be amended from time to time, compliance with such provisions shall be deemed to satisfy the examination requirement of this section.