§ 14. Additional powers of the superintendent. 1. For the purpose of effectuating the policy declared in section ten of this article, without limiting any other powers that the superintendent is permitted by law to exercise, the superintendent shall have the power to make, alter and amend orders, rules and regulations not inconsistent with law. Such orders, rules and regulations shall be brought to the attention of those affected thereby in a manner prescribed by law. Without limiting the foregoing power, orders or rules or regulations may be so adopted for the following specific purposes:

(a) To approve organization certificates and articles of association, private bankers' certificates and applications of foreign corporations for licenses to do business in this state, as provided in this article.

(b) To determine the purposes for which and the extent to which capital notes or debentures shall be considered and treated as capital stock of corporate banking organizations; but capital notes or debentures shall not be considered or treated as capital stock for the purposes of sections one hundred ten and one hundred eleven of this chapter.

(c) To grant permission to a trust company, including a national bank, to establish one or more common trust funds upon application and after inquiry concerning the qualifications of such trust company to maintain and manage the same, and to regulate the conduct and management of any common trust fund and for such purpose, but not by way of limitation of the foregoing power, to prescribe (1) the records and accounts to be kept of such common trust funds; (2) the procedure to be followed in adding moneys to or withdrawing moneys or investments from any such common trust fund; (3) the methods and standards to be employed in determining the value of such common trust funds and of the assets and investments thereof; (4) the maximum amount of moneys of any estate, trust or fund which may be invested in any common trust fund; and (5) the maximum proportionate share of any such common trust fund which may be apportioned to any estate, trust or fund; and in connection with such powers to classify the corporations maintaining such common trust funds according to the population of the city, town or village in which the principal offices of such corporations are respectively located and to prescribe the minimum total of any such common trust fund and the permissible limits of investment therein in accordance with such

classification.

(cc) To approve the incorporation by or on behalf of trust companies and national banks with trust powers of a mutual trust investment company to form a medium for the common investment of funds held by trust companies, including national banks, acting as executors, administrators, guardians, inter-vivos or testamentary trustees or committees or conservators either alone or with individual co-fiduciaries, and any amendments of the certificate of incorporation of such mutual trust investment company, and to regulate the conduct and management of such mutual trust investment company and for such purpose, but not by way of limitation of the foregoing power, to prescribe (1) the records and accounts to be kept by such mutual trust investment company; (2) the procedure to be followed in the sale or redemption of stocks or shares therein; (3) the methods and standards to be employed in determining the value of such shares in the mutual trust investment company and the assets and investments thereof; and (4) the maximum proportionate shares of any such mutual trust investment company which may be apportioned or sold to any one trust company or national bank.

(d) To authorize a bank or a trust company to invest in the capital stock of, or any other equity interest in, any corporation, partnership, unincorporated association, limited liability company, or other entity not included among the corporations or other entities for which investment in the capital stock or other equity interest is expressly authorized by this chapter.

(e) To authorize a savings bank to invest in the capital stock, capital notes and debentures of a trust company or other corporation, as provided in article six of this chapter.

(f) To authorize a savings and loan association to invest in the capital stock, capital notes and debentures of a trust company or other corporation, as provided in article ten of this chapter.

(g) To prescribe from time to time: (1) the rates of interest which may be paid on deposits with any banking organization and with any branch or agency of a foreign banking corporation; and (2) the rates of dividends which may be paid on shares of any savings and loan association or credit union, and to prohibit the payment of such interest or such dividends by any banking organization or by any branch of a foreign banking corporation. Interest or dividend rates so

prescribed need not be uniform.

(h) To limit and regulate withdrawals of deposits or shares from any banking organization, if the superintendent shall find that such limitation and regulation are necessary because of the existence of unusual and extraordinary circumstances.

(i) To prescribe from time to time reserves against deposits to be maintained by banks and trust companies pursuant to article three of this chapter; provided that no reserve requirement imposed against either time or demand deposits shall require any bank or trust company to maintain total reserves in an amount greater than it would be required to maintain if it were at the time a member of the federal reserve system; and provided further, however, that a bank or trust company not a member of the federal reserve system may be authorized to maintain total reserves against deposits in an amount lower than the reserves required by article three of this chapter to be maintained, either in individual cases or by general regulations on such basis as the superintendent may deem reasonable or appropriate in view of the character of the business transacted by such bank or trust company.

(j) To grant permission to officers, directors, clerks or employees of banks and trust companies to engage in the issue, flotation, underwriting, public sale or distribution at wholesale or retail, or through syndicate participation of stocks, bonds or other similar securities, and to revoke such permission, both as provided in this chapter.

(k) To prescribe the methods and standards to be used (1) in making the examinations provided for in this chapter, and (2) in valuing the assets of banking organizations.

(l) To prescribe the form and contents of periodical reports of condition to be rendered to the superintendent by banks, trust companies, private bankers and branches of foreign banking corporations, and the manner of publication of such reports.

(m) To postpone or omit the calling for and rendering of reports provided for by this chapter if the superintendent shall find that such postponement or omission is necessary because of the existence of unusual and extraordinary circumstances.

(n) To define what is an unsafe manner of conducting the business of banking organizations.

(o) To define what is a safe or unsafe condition of a banking organization.

(p) To make variations from the requirements of this chapter, provided such variations are in harmony with the spirit of the law, if the superintendent shall find that such variations are necessary because of the existence of unusual and extraordinary circumstances.

(q) To establish safe and sound methods of banking and safeguard the interests of depositors, creditors, shareholders and stockholders generally in times of emergency.

(qq) To permit any banking organization, national banking association, federal mutual savings bank, federal savings and loan association and federal credit union to offer graduated payment mortgages which shall conform to the provisions of section two hundred seventy-nine of the real property law.

(s) To permit authorized lenders, as defined by section two hundred eighty or two hundred eighty-a of the real property law, to offer reverse mortgage loans which shall conform to the provisions of section two hundred eighty or two hundred eighty-a of the real property law.