§ 14-a. Rate of interest; superintendent of financial services to adopt regulations. 1. The maximum rate of interest provided for in section 5-501 of the general obligations law shall be sixteen per centum per annum.

2. The rate of interest as so prescribed under this section shall include as interest any and all amounts paid or payable, directly or indirectly, by any person, to or for the account of the lender in consideration for the making of a loan or forbearance as defined by the superintendent pursuant to subdivision three of this section.

3. The superintendent shall have the power to adopt such regulations as the superintendent shall deem necessary or proper to implement the provisions of this section. The superintendent shall make available to the public copies of all regulations adopted pursuant to this section.

4. Such regulations as shall have been adopted pursuant to the provisions of this chapter and in effect immediately prior to the effective date of this section, shall continue in effect until such time as new regulations shall have been adopted by the superintendent and shall become effective.

5. Whenever reference is made in this chapter or in any other law, contract or document to the rate of interest prescribed or to be prescribed by the superintendent pursuant to this section or any former section fourteen-a of this chapter, such reference shall be deemed a reference to the rate of interest prescribed in subdivision one of this section.

6. Notwithstanding the provisions of subdivision five of this section, the rate of interest charged, taken or received on any loan or forbearance, which would have otherwise been subject to the provisions of former section fourteen-a of this chapter, made or entered into between the effective date of this section and the first day of February, nineteen hundred eighty-one pursuant to a commitment which was made or entered into prior to the effective date of United States Public Law 96-161 and which provides for interest at the prevailing rate at the

time of closing shall not exceed the rate of eleven and one-quarter per centum per annum.

7. Nothing contained in this section nor in any other provision of this act whereunder this section is added to the banking law shall be deemed to prohibit the charging of interest at the rates provided or permitted by United States Public Laws 96-161, 96-221 and 96-399, where applicable.