§ 14-e. Power of the superintendent to authorize the operation of savings banks and savings and loan associations in stock form.

1. Notwithstanding any other provision of law to the contrary, the superintendent is authorized to promulgate such rules and regulations as shall facilitate:

(a) The organization and operation of stock-form savings banks and stock-form savings and loan associations,

(b) The conversion of mutual savings banks and savings and loan associations to stock form, and

(c) Mergers and acquisitions of assets or of capital stock between and among all of the foregoing banking institutions and between and among such institutions and any other banking institution.

The superintendent is authorized to define and implement, by regulation, the terms and provisions of this section. In adopting such regulations, the superintendent shall take into account the declaration of policy contained in section one of a chapter of the laws of nineteen hundred eighty-four entitled "An Act to amend the banking law, in relation to the organization and incorporation of stock-form savings banks and stock-form savings and loan associations and the conversion of mutual savings banks and mutual savings and loan associations to stock form". In connection with such regulations, the superintendent is empowered to apply to such stock-form organizations any provision of this chapter, in whole or in part, as shall be applicable to any other stock-form banking organization and to vary any condition, requirement or provision of this article or article fifteen or sixteen of this chapter.

2. Such applications as the superintendent may prescribe under paragraph (a), (b) or (c) of subdivision one of this section shall each be accompanied by an investigation fee as prescribed pursuant to section eighteen-a of this article.

3. Without limiting the foregoing, the superintendent, if the superintendent shall determine that unusual and extraordinary circumstances exist, shall be authorized, by resolution or regulation,

to apply or to deem inapplicable to any banking institution referred to in subdivision one of this section, such provisions of this chapter in whole or in part, as it shall find appropriate in connection with the organization, operation, conversion, merger or any other transaction involving a stock-form savings bank or stock-form savings and loan association, provided, however, that such actions are in harmony with the spirit of the law and are necessary because of the existence of such circumstances.