§ 142. Limitations on, and regulation of, bank holding companies. 1. It shall be unlawful for any person knowingly to borrow, directly or indirectly, any money or property for the purpose of enabling such person to pay for or to hold shares of stock of a bank holding company from any subsidiary of such bank holding company, unless such borrowing is made upon security having an ascertained market value of at least fifteen per centum more than the amount thereof. Any person knowingly violating the provisions of this subdivision shall, for each offense, forfeit to the people of the state twice the amount of such borrowing.

2. Except in conformity with such rules and regulations as may be promulgated by the superintendent, it shall be unlawful for any executive officer or director of a bank holding company to borrow any sum of money from any subsidiary of such bank holding company. Every executive officer or director of such bank holding company violating the provisions of this subdivision shall, for each offense, forfeit to the people of the state twice the amount of such borrowing or borrowings.