§ 143. Limitations on directors, officers and employees.

1. Every director of a bank holding company who is contingently obligated on any loan or other extension of credit made by a banking subsidiary of the bank holding company of which he is a member of the board of directors to any other individual, partnership, unincorporated association or corporation, shall file a statement of his financial condition with such bank holding company at least once in each year and at such other times as the superintendent may require. This subdivision two shall not apply with respect to directors whose obligations are secured by collateral having an ascertained market value of at least fifteen per centum more than the amount of such obligations.

2. (a) No executive officer of a bank holding company may be an executive officer or director of another bank holding company or of a bank or trust company, savings bank, or savings and loan association, or of a national bank, federal savings bank or federal savings association, the principal office of which is located in this state, or of a foreign banking corporation maintaining a branch in this state, unless permission therefor has been granted by the superintendent of financial services pursuant to the provisions of paragraph (b) of this subdivision, except that an executive officer of a bank holding company may be (i) an executive officer and (ii) a director of one or more banking institutions or bank holding companies which are subsidiaries of such bank holding company.

(b) The superintendent shall have the power to determine by regulation who shall be considered, under the provisions of this subdivision, to be an executive officer, and by regulation to grant permission to an executive officer of a bank holding company to be at the same time an executive officer, director or trustee or both an executive officer and a director or a trustee of another bank holding company or of a bank or trust company, savings bank, savings and loan association, national bank located in this state, federal savings and loan association located in this state or foreign banking corporation maintaining a branch in this state. Such permission may be granted only if in the judgment of the superintendent such service by the executive officer will be consistent with the policy of the state of New York as declared in section ten of

this chapter. The superintendent shall have the power to revoke such permission whenever the superintendent finds, after a reasonable notice and an opportunity to be heard, that the public interest requires such revocation.

(c) For the purposes of this subdivision, the terms "subsidiary", "banking institution" and "bank holding company" shall each be given the same meaning as is contained in their respective definition in section one hundred forty-one of this article, except that the definition of the term "banking institution" is modified to include national bank, federal savings bank or federal savings association, the principal office of which institution is located in this state, and a foreign banking corporation maintaining a branch in this state.

(d) All other restrictions and limitations imposed by this chapter on executive officers and directors of bank holding companies shall continue in effect.