§ 200. When foreign banking corporation may transact business in this state. No foreign banking corporation, other than a bank organized under the laws of the United States, shall transact in this state the business of buying, selling, paying or collecting bills of exchange, or of issuing letters of credit or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or of making loans, or of receiving deposits, or of exercising the fiduciary powers specified in section two hundred one-b of this chapter, or transacting any part of such business, or maintaining in this state its initial agency or branch for carrying on such business, or any part thereof, unless such corporation shall have:

1. Been authorized by its charter to carry on such business and shall have complied with the laws of the state or country under which it is incorporated;

2. Furnished to the superintendent such proof as to the nature and character of its business and as to its financial condition as he may require;

3. Filed in the office of the superintendent (a) a duly executed instrument in writing, by its terms of indefinite duration and irrevocable, appointing the superintendent and his or her successors its true and lawful attorney, upon whom all process in any action or proceeding against it on a cause of action arising out of a transaction with its New York agency or agencies or branch or branches, may be served with the same force and effect as if it were a domestic corporation and had been lawfully served with process within the state and (b) a written certificate of designation, which may be changed from time to time thereafter by the filing of a new certificate of designation, specifying the name and address of the officer, agent or other person to whom such process shall be forwarded by the superintendent;

4. Received a license duly issued to it by the superintendent as provided in article two of this chapter and, in the case of a foreign banking corporation desiring to exercise the fiduciary powers specified

in section two hundred one-b of this chapter, or any part thereof, received a certificate of authorization duly issued to it by the superintendent as provided in such section two hundred one-b.

This section shall not be construed to prohibit foreign banking corporations which do not maintain an office in this state for the transaction of business from (1) making loans in this state secured by mortgages on real property, nor from contracting in this state with a banking institution engaged in the business of banking under the laws of this state to acquire from or through such banking institution a part interest or the entire interest in a loan or evidence of debt which such banking institution has heretofore or hereafter made, purchased or acquired, for its own account or otherwise, together with a like interest in any security and any security instrument proposed to be given or heretofore or hereafter given to secure or evidence such loan or evidence of debt; (2) enforcing in this state obligations heretofore or hereafter acquired by it in the transaction of business outside of this state, or in the transaction of any business authorized by this section; (3) acquiring, holding, leasing, mortgaging, contracting with respect to, or otherwise protecting or conveying property in this state heretofore or hereafter assigned, transferred, mortgaged or conveyed to it as security for, or in whole or part satisfaction of a loan or loans made by it or obligations acquired by it in the transaction of business outside of this state, or in the transaction of any business authorized by this section.

If any foreign banking corporation has opened and occupied an agency or branch in this state pursuant to the provisions of this chapter, it may, unless otherwise advised by the superintendent, open and occupy an additional agency or branch, as the case may be, without having to apply for the approval of the superintendent, provided that it gives the superintendent notice of at least thirty days (or such shorter period as the superintendent in individual cases may approve) before opening and occupying any such additional office.